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22 Die in Sri Lanka Blasts; Tamil Separatists Suspected

Agence France-Presse

COLOMBO, Sri Lanka — More than 20 persons were killed Wednesday and at least 70 were wounded when suspected Tamil separatists blew up two buses carrying civilians in northeastern Sri Lanka, the government said.

National Security Minister La-

Sri Lanka's ethnic violence has shattered the confidence of cosmopolitan Colombo. Page 6.

th Athulathmudali said that 22 ersons had been killed in almost imultaneous blasts aboard the uses in the port city of Trincomae, the state-run radio said.

Earlier, security sources in Colombo had put the death toll at nore than 70.

[Police said at least 12 persons were wounded when a bomb went off in front of a film theater in Colombo, Reuters reported from he Sri Lankan capital, which has ncreasingly become the target of ittacks.]

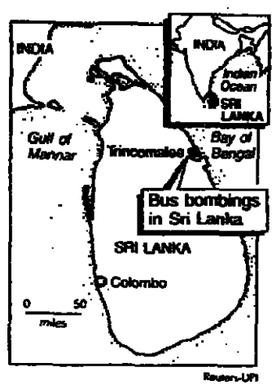
Forty of those wounded in Trinomalee were flown to the capital, where 17 ambulances ferried them rom the airport to hospitals, offiial sources said.

Sinhalese, Tamils and Moslems ere killed when the explosions ore through the two buses, which ere about 500 yards (456 meters) part, the sources in Trincomalee aid.

The buses had just left the depot n Trincomalee early Wednesday or trips to Colombo and Kantalai n the east when the blasts, trigered by time bombs, ripped hrough them, the sources said.

A 12-year-old Sinhalese boy told Trincomalee police that a young Tamil had given him a basket to ake aboard one of the buses and had asked him to look after it until e returned, sources in Trincomaee said.

The boy said he put the basket in he front part of the bus, but as the



bus moved off he saw the Tamil youth running away. The Sinhala boy said he became frightened and moved to the back of the bus, thus escaping injury when the bomb exploded.

Troops cordoned off the area around the blast site and rounded up suspected Tamil militants, security sources said.

Residents contacted by telephone said that the streets were deserted and that stores and offices had closed after the attack. But they said the town was returning to normal later in the day.

Militants among Sri Lanka's 2.6-million Tamil minority have recently stepped up their violent campaign for a separate state in the north and east, complaining of discrimination by the Sinhala majority.

The violence has claimed at least 1,700 lives in the past 17 months. Attacks on civilian targets in the past 40 days have killed 120 persons.

Seventeen persons died when a bomb ripped through an Air Lanka jetliner May 3 at Colombo airport, and four days later 11 were killed when a bomb went off in a government building in Colombo.

An explosion at a Colombo soft drinks and meat products plant May 30 killed 10 persons, and the following day 12 were killed when a bomb exploded on a Colombo-bound passenger train.

There have also been reports of continued attacks on military targets. Twenty-seven persons were killed in a land-mine attack on a troop convoy a few hours after the Colombo factory blast.

The Associated Press

Tutu Seeks to Calm Strife at Squatter Camps

Bishop Desmond M. Tutu, the 1984 Nobel peace laureate, entering Crossroads on Wednesday. The camp near Cape Town has been the scene of brutal clashes between rival black groups. Page 2.

Hussein Says He Brought Iraq, Syria Together

By Jim Hoagland
Washington Post Service

WASHINGTON — King Hussein of Jordan has disclosed that Iraq and Syria, enemies for more than a decade, have agreed, through his mediation, to have their foreign ministers meet Friday to explore a broad reconciliation and a possible leadership meeting.

Portraying the proposed reconciliation as the cornerstone of promising new efforts to achieve Arab unity in the Arab-Israeli conflict and to bring closer an end to the Iran-Iraq war, the Jordanian ruler said Tuesday that a political truce between Damascus and Baghdad "would enable the Arab world to move from the state of paralysis that has affected us for far too long toward greater cohesion."

Syria has been the only important Arab nation to support Iran in the Gulf war, now nearly six years old. A shift by Syria toward Iraq would produce a major realignment in Arab politics, and possibly in the Gulf war as well.

During a 40-minute interview here, King Hussein voiced a deeply pessimistic view of Jordanian-U.S. relations as a result of the Reagan administration's decision to postpone indefinitely the sale of advanced weapons to Jordan. He said the decision was bringing to an end "30 years of a very close association" in which the United States had been his main arms supplier.

"We don't know how long this will last but certainly for the foreseeable future we are reorienting ourselves toward Europe and other sources," he said, noting that Jordan is considering two models of European jet fighters, and recently received additional military equipment from the Soviet Union under

AP

King Hussein

an existing contract. He did not provide details.

Speaking of reports that the administration has decided to supply Stinger antiaircraft missiles to insurgents in Afghanistan and Angola, after pulling such shoulder-fired missiles out of an arms package for Saudi Arabia, he described this as "very hard to swallow."

The king, who traveled to the United States to attend the high school graduation last week of his twin daughters, met Monday with President Ronald Reagan.

While he urged the United States to increase its involvement in peace efforts in the Middle East, King Hussein held out no hope of a new American initiative in the near future.

If the planned border meeting of the Iraqi and Syrian foreign ministers takes place, it will be a major triumph for King Hussein. He confirmed that agreement to the meeting grew out of visits he made to Baghdad and Damascus and a trip his prime minister, Zaid Rifai, made to Athens to consult with President Hafez al-Assad of Syria.

President Assad and President Saddam Hussein of Iraq head rival factions of the Arab Ba'ath Socialist Party. Each has accused the other, apparently with justification, of serious attempts to overthrow the other's regime. Syria's support for Iran in the Gulf war has brought the Syrian-Iraqi rivalry to the edge of belligerency in recent years.

But Syrian-Iranian ties have come under open strain in the last three months as Iran shut off shipments of subsidized petroleum, and Syria moved to tighten its grip on Lebanese Shiite Moslem groups associated with Iran.

These tensions have surfaced as Jordan and Syria moved to end a decade of estrangement and, at times, open hostility. King Hussein, who strongly supported Iraq from the beginning of the war, apparently took the initiative toward President Assad.

In explaining the Syrian-Iraqi

See HUSSEIN, Page 2

Soviet Bloc Urges Deep Troop, Arms Cuts in Europe

By Jackson Diehl
Washington Post Service

BUDAPEST — The Warsaw Pact military alliance proposed on Wednesday a broad program for arms control in Europe, including major troop reductions, that seeks to expand East-West talks on military forces and to establish direct links between cuts in nuclear and conventional arms.

The program, issued as a public appeal after a meeting of the Soviet leader, Mikhail S. Gorbachev, and other Soviet bloc leaders, calls for the North Atlantic Treaty Organization and the Warsaw Pact each to remove more than 500,000 troops from European posts by the early 1990s. The Soviet bloc said the cut would be equal to 25 percent of the forces deployed by the alliances.

The proposal links the troop reductions with simultaneous cuts in conventional arms, aircraft and nuclear weapons and with confidence-building measures to lessen concern about a surprise attack.

Western observers said the program appeared to be designed to combine Soviet arms-control proposals for Europe into a comprehensive package that would appeal to Western public opinion.

The Warsaw Pact statement said the proposals "constitute a significant supplement" to Mr. Gorbachev's plan for elimination of nuclear weapons by 2000.

A separate communiqué by the group restated other positions on arms control and criticized the United States and NATO for not responding to past initiatives.

The communiqué also briefly addressed the issue of nuclear power in the wake of the Chernobyl disaster, endorsing Mr. Gorbachev's proposals for international cooperation and stressing the need for "an operative machinery of information and notification."

East European officials are believed to share Western anger at Moscow for delaying information about Chernobyl.

The Soviet bloc troop reduction proposal was described by NATO officials as unrealistic after Mr. Gorbachev first outlined it in vague terms in East Berlin April 18. Western officials said the plan sidestepped Western proposals for troop reductions and ignored methods for verification that have bogged down negotiations on conventional forces for years.

The statement by the Warsaw Pact indicated no major change in the current position on verification procedures at the 12-year-old mutually balanced force reduction negotiations in Vienna, experts said.

However, Western observers

See TROOPS, Page 2

Threat of Warmer Earth Now Is Called Imminent

By Philip Shabecoff
New York Times Service

WASHINGTON — The increase in carbon dioxide and other gases in the Earth's atmosphere will have an earlier and more dramatic impact on temperature and climate than had been expected, according to evidence presented to a Senate subcommittee.

Scientists and senators at a hearing by the Subcommittee on Environmental Pollution of the Committee on Environment and Public Works agreed Tuesday that dangers of man-made changes in the atmosphere had become an imminent reality and must be addressed quickly.

They said the rise in temperatures was expected to cause profound climatic changes and to raise sea levels substantially.

Witnesses at the hearing also testified that the ozone layer of the upper atmosphere, which protects the Earth from the sun's ultraviolet light, is being rapidly depleted by man-made gases, and that he increased ultraviolet radiation would result in an increase in skin cancer cases and other ecological damage.

Dr. James E. Hansen of the Goddard Space Flight Center's Institute for Space Studies said research by his institute showed that because of the "greenhouse effect," which results when gases prevent radiant heat from the sun from escaping the Earth's atmosphere, global temperatures would rise early in the next century to "well above any level experienced in the past 100,000 years."

Average global temperatures would rise by one-half a degree to one degree Fahrenheit (about three-tenths to one-half degree centigrade) from 1990 to 2000 if current trends are unchanged, according to Dr. Hansen's findings.

He said the global temperature would rise by another 2 to 4 degrees in the following decade.

While the effect of small increases in global temperature is now unclear, Andrew Maguire, vice president of the World Resources Institute, a Washington research and policy group, said that the doubling of atmospheric carbon dioxide that is foreseen would cause a rise of 3 to 8 degrees in temperature by the 2030s.

He said this would devastate agriculture in the United States and elsewhere, and would cause a rise in

See WARM, Page 2

The Associated Press

Kurt Waldheim during his news conference Wednesday.

Waldheim Opposes Anti-Semitism, Welcomes Inquiry on War Record

By James M. Markham
New York Times Service

VIENNA — Kurt Waldheim said Wednesday that his victorious campaign for the Austrian presidency was devoid of appeals to anti-Semitism and promised to oppose discrimination against Austria's tiny Jewish community.

At his first news conference since the election Sunday, the former United Nations secretary-general also welcomed a call for a commission of historians to investigate his war record and urged Yugoslavia to release all its documents on his service in the German army in World War II.

"I welcome all efforts in this regard because they can only help me in clarifying the situation," Mr. Waldheim said of the proposal for a panel of military historians to study his war years in Greece and the Balkans.

Simon Wiesenthal, the Nazi-hunter who heads Vienna Documentation Center, made the proposal earlier this week.

Mr. Waldheim read a statement that committed him to oppose all forms of disregard for or contempt of minorities. "This includes all forms of anti-Semitism in our country," he said.

"The fact that the accusations brought against me during the last weeks have been taken up by so many media," he said, "can probably only be explained in view of the immense suffering that National Socialism brought to the world and, in particular, to our Jewish compatriots. "Even today, more than 40 years later, we stand deeply shaken before the horror of this period and its inhumanity."

Mr. Waldheim's conciliatory tone unraveled somewhat when several Austrian journalists challenged his assertion that his presidential campaign had been free of appeals to anti-Semitism. "I would not have allowed that," insisted Mr. Waldheim, his hands trembling as he spoke. "It is against my outlook."

When an Austrian reporter said that "the whole world" had the impression that Mr. Waldheim and the conservative People's Party had made "subliminal" anti-Semitic appeals, the president-elect replied:

"The whole world. What is the whole world? If you think the whole world is certain circles in New York that may be true. But the whole world thinks otherwise."

The election campaign has been a traumatic experience for Austria's 6,000-member Jewish community, which has been flooded with hate mail since the World Jew-

See AUSTRIA, Page 2

In Vietnam, Forests Replace Fields of Barbed Wire

By Elizabeth Kerri
International Herald Tribune

QUANG TRI, Vietnam — Millions of villagers and students across Vietnam are tearing down barbed wire fences and replacing them with trees in an effort to erase some of the environmental ravages of the Vietnam War.

Throughout the country, women and children also are filling in bomb craters, some up to 100 feet (30 meters) wide, and covering them with crops. Other craters have been converted to fish farming.

Vietnamese scientists estimate that 5.4 million acres (2.2 million hectares) of forest and one-fifth of the country's farmland were lost as a direct result of bombing, mechanized land clearing, napalming and defoliation by U.S. and South Vietnamese troops. The United States became deeply enmeshed in the war in 1964 and U.S. troops finally withdrew in 1973.

The replanting of several types of fast-growing tree species is one of the first steps in an effort to reforest vast tracts of Vietnamese woodland lost during the war.

At the 17th parallel, hundreds of young people have helped local farmers to remove "McNamara's fence," replacing it with a band of trees. The barrier, named by journalists and soldiers after Robert S. McNamara, a U.S. secretary of defense during the Vietnam War, once stretched over 60 miles (100 kilometers) in the demilitarized zone between North and South Vietnam. Now, nothing remains of the treacherous tangle of metal and electric wire.

"After liberation we helped the villagers collect the metal and wire to use on their farms," said a forestry official near Quang Tri.

"During the war, the farmers were all forced to move out of this area. Now they are reclaiming their ancestral land, with the help of soldiers who are still detonating land mines and clearing away the debris left behind by the war."

And debris there is. All the way from Hué to the 17th parallel along Highway 9, abandoned tanks and scavenged shrapnel form fences where bamboo once framed the villages.

Garden plots are surrounded by sheets of corroding metal, and rusted tanks stand sentinel under newly planted fruit trees.

Several miles south of the 17th parallel the forestry official pointed to an area where soldiers were clearing debris from hundreds of acres of forest sprayed with the defoliant Agent Orange by U.S. forces.

"This whole area was a forest full of wild animals," he said. "We have been clearing the land for years, and we still have years to go. Now that we have piled the junk into those heaps, we have to get trucks to take it away, but we don't have any trucks."

Arthur H. Westing, a senior research fellow at the Stockholm Peace Research Institute, said, "About 1.4 million hectares, or 14 percent of South Vietnam's woody vegetation, was sprayed by Agent Orange one or more times."

In addition, he said, 1 percent of the forests was reduced to bomb craters. Three percent of forests in South Vietnam were lost to what Mr. Westing described as "the most intense land-clearing program known to history."

Vo Quy, dean of biology at the University of Hanoi and co-author of the country's national conservation strategy, warned, "Unless Vietnam can extrapolate on the tree-planting efforts being made at the 17th parallel and in a few other areas, the country will find itself in the midst of an environmental catastrophe."

The conservation strategy calls for a massive reforestation program as one of its first steps.

"Thousands of millions of trees need to be replanted as soon as possible," Mr. Quy said, "or the country

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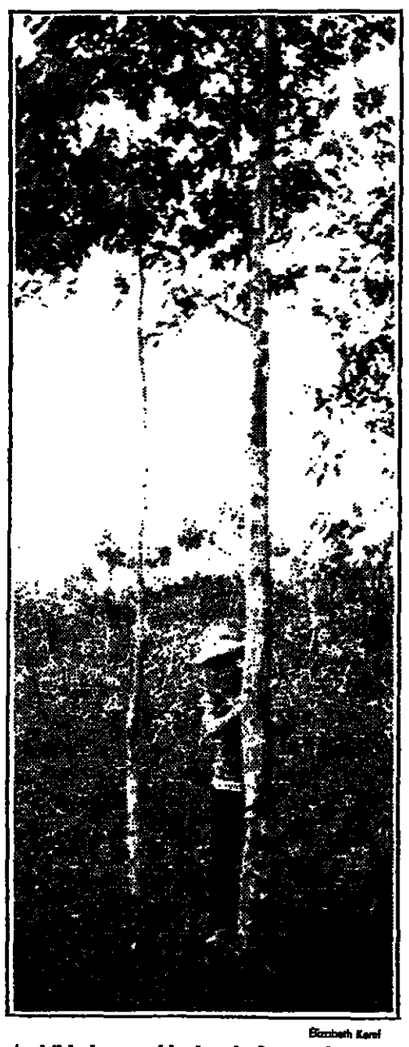

Elizabeth Kerri

A child plays amid a band of trees that has replaced 'McNamara's fence' in Vietnam.

Loan Plan For Mexico Is Expected

By Peter T. Kilborn
New York Times Service

WASHINGTON — Agreement on a package of $5 billion to $6 billion in new loans to help Mexico cope with its foreign debts and deteriorating economy is near, Reagan administration and international banking authorities have indicated.

"I think a decision is pretty likely soon," a senior officer of a multilateral lending institution, who insisted on anonymity, said Tuesday. "I think it will come within days."

A representative for an organization of the world's leading commercial banks added, "It looks like it could happen this week."

Such officials said the long deliberations over Mexico's difficulties, partly brought on by the plunge in the country's revenues from oil exports, had reached a new urgency in recent days with a 30-percent collapse in the peso's value before it stabilized Monday.

On Tuesday, the peso rebounded sharply on the free market. Exchange houses in Mexico City were giving 635 pesos to the dollar and demanding 690 pesos for those wanting to buy dollars. At the start of trading Monday the rates were both over the 700 mark.

Mexico owes its foreign creditors $97 billion, of which $74 billion is owed to commercial banks and the rest to governments. A third of the $74 billion is owed to U.S. banks.

In testimony Tuesday before a Senate Foreign Relations subcommittee, David C. Mulford, assistant Treasury secretary for internation-

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Reuters

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WORLD CUP

Wednesday's Late Results

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Mexico 1, Iraq 0

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8 West Germans Freed By Nicaraguan Rebels

The Associated Press

MANAGUA, Nicaragua — Anti-government rebels released eight West Germans held for almost a month. Their release came about half an hour after the expiration of a deadline set by the Nicaraguan government.

A government source said that one of the eight was suffering from hepatitis and required urgent treatment.

The Nicaraguan government confirmed the release on Tuesday night, as did the rebel Nicaraguan Democratic Force from its offices in Tegucigalpa, Honduras.

The U.S.-backed guerrilla front is the largest of several rebel groups, known as "contras," who are battling the leftist Sandinist government in Managua.

Manuel Espinoza, a spokesman for President Daniel Ortega Saavedra, said that the Germans were expected to arrive in Managua some time Wednesday.

[Foreign Minister Hans-Dietrich Genscher of West Germany said Wednesday that the United States had used its influence to help gain the captives' release, The Associated Press reported from Bonn.

[He said that Hans-Jürgen Wischnewski, a leading member of the opposition Social Democratic Party who traveled to Nicaragua last week, had taken charge of the hostages at a village in Nicaragua.]

Mr. Espinoza said that the Germans and 15 Nicaraguan civilians were released Tuesday night in Presillitas, a hamlet near where they were captured.

The four men and four women captured by the guerrillas were volunteer workers who were building low-cost housing for Nicaraguan peasants. They were taken hostage May 17 when the rebels attacked the village of Jacinto Baca, 160 miles (260 kilometers) southeast of Managua.

Frank Arana, a guerrilla spokesman, said the Germans were released by a guerrilla patrol to representatives of the West German

See NICARAGUA, Page 2

Pretoria's Foes Urge Defiance of Ban; Tutu Enters Crossroads

Reuters

CAPE TOWN — South Africa's leading opposition group called on Wednesday for defiance of a government ban on commemoration of the 1976 Soweto riots.

The United Democratic Front called for all South Africans "to attend all church services in all our townships on the 15th and 16th of June." The front is a coalition of more than 300 organizations that oppose the government's racial segregation policies.

Bishop Desmond M. Tutu, the 1984 Nobel peace laureate, arrived Wednesday in Cape Town in an effort to calm the violence between rival black groups that has raked the Crossroads squatter camp for three days. The bishop warned that South Africa probably faced a tough clampdown on black dissent.

The South African government has banned any memorial services or rallies this month for victims of the uprising that began on June 16, 1976, in Johannesburg's black township of Soweto. But Bishop Tutu said, "Given the track record of our government, it is likely we are going to get the iron fist."

Residents of Crossroads, meanwhile, reported that fierce battles were breaking out again between conservative vigilantes and squatters loyal to militant anti-apartheid leaders. Police reported no deaths.

In London, the seven-member Commonwealth group charged with trying to bring peace to South Africa warned that the white-ruled republic faces a bloodbath if the country cannot achieve racial equality.

In its report, scheduled to be released officially Thursday, the so-called Eminent Persons Group said the 49-nation Commonwealth must take immediate concerted action to avert what it called an awesome tragedy.

The report, the result of six months of work by the group, fell short of recommending all-out economic sanctions as demanded by the majority of Commonwealth members. Britain is virtually alone in opposing sanctions.

Diplomats have said that they fear a break-up of the Commonwealth unless Prime Minister Margaret Thatcher of Britain can be persuaded to drop her opposition to sanctions.

Bishop Tutu came to Cape Town after local Anglican priests appealed for his help to end the factional warfare between so-called conservative *witdoeke* vigilantes and black militants in the Crossroads area. Witdoeke means "white cloth," for the strips of material the vigilantes use to identify themselves.

Police said Tuesday night that 17 blacks died in two days in the Crossroads shanty town as vigilantes battled squatters loyal to radical leaders.

In the camps, residents said Wednesday that several more persons had died in fighting, where the vigilantes have already destroyed the homes of 60,000 people. The official death toll in this week's fighting is 22.

Police have sealed off the black townships and squatter camps around Cape Town, turning back reporters at roadblocks.

Witnesses said the vigilantes, armed with guns and hatchets, were aided by white police who fired tear gas at the militants. The vigilantes routed the militant blacks defending the camps.

The police have repeatedly denied that they are siding with the conservatives.

Bishop Tutu said: "Don't look on me as a miracle worker. We are hoping against hope that our efforts can improve this very distressing situation."

South Africa's white-led cabinet met in Cape Town to discuss new security measures the government is considering to stem the black revolt. The government has so far failed to push through parliament tough new laws that would give Law and Order Minister Louis Le Grange powers to declare "unrest" areas where he could impose whatever regulations he thought necessary.

France to Name U.K. Envoy

The Associated Press

PARIS — Luc de la Barre de Nanteuil, 61, is to be named the French ambassador to Britain shortly, succeeding Jacques Viot, French officials said Wednesday.

MEXICO: *Loans Expected Soon*

(Continued from Page 1)

al affairs, spoke less harshly of the Mexico's economic management than such officials often have in the past. He cited the earlier economic "sacrifices of the Mexican people" and their "onerous" adjustment to the 50-percent fall in oil prices this year.

Mr. Mulford declined to say when an agreement would be completed. But in his appearance before the Subcommittee on Western Hemisphere Affairs, he suggested that the details of a one-year agreement had been largely resolved.

He said the accord included "something like" $1 billion from the International Monetary Fund; $1 billion from the World Bank; $2.5 billion to $2.7 billion from banks in the United States and other industrial nations; $600 million to $900 million from an informal association of major Western lenders known as the Paris Club, and an amount he declined to specify for an unusual feature of the package, a trade-promotion loan from the government of Japan.

The Reagan administration, which had been viewing the Mexican economy primarily in strict financial terms, now has become concerned over the political damage that falling wages, as well as other distress resulting from the peso's decline, might cause Mexico, which is the third-largest U.S. trading partner.

The administration, according to officials, has been pressing the IMF to work out a loan agreement with Mexico so that the other pieces of a rescue plan can be put into place.

Mexico and the IMF have been at loggerheads for months over the fund's requirement that Mexico agree to reduce its budget deficit sharply, from 12 percent of its gross national product, to 6 percent.

The banks, meanwhile, have been awaiting a Mexico-IMF agreement before extending new loans of their own.

Mr. Mulford said he saw "a very good possibility" that Mexico and the IMF would settle their differences. Once that is achieved, he said, "I have no doubt that the banks would step up their commitment of new funds."

AUSTRIA: *Waldheim Pledge*

(Continued from Page 1)

ish Congress began its accusations against Mr. Waldheim.

In the midst of the campaign, Erhard Busek, the People's Party leader in Vienna and leader of its liberal wing, demanded that a Waldheim poster with anti-Semitic overtones be withdrawn. In his standard campaign speech, Mr. Waldheim railed at the leaders of the World Jewish Congress, intoning their distinctly Jewish names with great emphasis.

Ivan Hacker, the head of the Vienna Jewish community, said Wednesday that Mr. Waldheim may have been sincere in his appeal for reconciliation, "but it comes a little too late." Mr. Hacker has welcomed the airing of Mr. Waldheim's wartime record but criticized what he has depicted as the excessively combative tone of the World Jewish Congress, saying it helped fuel anti-Semitic feeling.

Answering questions in both German and English, Mr. Waldheim insisted that he had neither seen nor committed war crimes during his service in the Balkans and Greece. "One can search for 100 years but nothing will be found," he said.

He said that before the controversy over his past surfaced three months ago, no Soviet or Yugoslav official, including Tito, had raised the issue of his war record with him.

Israel has withdrawn its ambassador from Vienna, but Mr. Waldheim said it appeared there were divisions within the Israeli government over the symbolic protest.

"When they find there is nothing against me," Mr. Waldheim said, referring to the Israeli government, "I am sure that they will be ready to continue the friendly relations they have always had."

Although the Yugoslav government has remained silent on the Waldheim case, memories of the Wehrmacht's fierce war against Tito's partisans have apparently prevented any message from being sent.

■ 'Adjusting' Payments

Edward Cody of The Washington Post reported from Mexico City:

President Miguel de la Madrid said Tuesday in a pretaped television interview that current negotiations with creditors were aimed at "adjusting" the debt payments to Mexico's ability to pay.

He avoided a direct response when asked whether he would order a halt to debt payments, but he did nothing to dampen speculation.

Mr. de la Madrid has been saying with increasing clarity in recent months that Mexico has reached the limits of its ability to pay. His tone has become more urgent as oil prices fall, cutting into the country's main foreign-exchange earner and complicating the already serious economic crisis.

B. Smith/Reuters

Hu Yaobang is greeted in Oxford by Lord Stockton, center, formerly Harold MacMillan, the prime minister.

Communist Party Leader Says China Has No Plans for Big Arms Purchases

Compiled by Our Staff From Dispatches

LONDON — The Chinese Communist Party general secretary, Hu Yaobang, said Wednesday that his country was firmly opposed to the world arms race and would be making no big weapons purchases in this century.

Mr. Hu, who is on a European tour, was speaking at the Royal Institute of International Affairs here. He broke off from his prepared text to jokingly remark to his host, James Callaghan, a former Labor prime minister, that any country hoping to sign big military contracts with China would be disappointed.

On another matter, Mr. Hu said the Dalai Lama was welcome to visit Tibet, but not as its ruler and only if he went to China first.

Mr. Hu was asked about the status of the former religious and political ruler who fled Tibet when China intervened in 1959 and who is in self-imposed exile in India. He said the Dalai Lama would be welcomed in China and "after he has been in China for some time he can visit Tibet." *(AFP, UPI)*

HUSSEIN: *Iraq and Syria to Talk*

(Continued from Page 1)

reconciliation moves, the king put stress on the effect that the occupation of Iraqi territory by Iran — a Moslem but non-Arab country — evoked in Syria and the rest of the Arab world. Iranian troops have occupied the peninsula around the Iraqi oil-shipping port of Faw since seizing it in February.

"Syria's leadership and people believe, as we do, that Arab land is sacred and must be safeguarded," he said. "That is part of the Arab interest and the Arab identity."

In 1967, King Hussein lost the West Bank of the Jordan River in the war with Israel.

Saying "we have our fingers crossed," the ruler spoke at length of his hopes that a reconciliation of the two Arab countries might "pave the way for a successful Arab summit" that would seek a unified approach toward Israel.

He left an impression, without saying so explicitly, that an Arab summit conference might be called upon to endorse a new leadership for the Palestine Liberation Organization or, failing that, to give recognition to leadership outside the PLO that would cooperate with King Hussein in peace efforts.

When asked for his view of the PLO leader, Yasser Arafat, King Hussein insisted that he would not comment on "internal Palestinian matters." But he did not mask his conviction that Mr. Arafat's repeated failures to live up to agreements he had reached with the Jordanian leader to enter U.S.-sponsored talks about peace with Israel had undermined the PLO's claim to legitimacy.

Citing the need for "a leadership that is able to live up to the hopes and aspirations of the people of Palestine," King Hussein added later, "Maybe the Palestinians themselves will find it necessary to reorganize themselves in such a way as to enable this to emerge."

Jordan, he said, was examining plans to step up its economic involvement in the Israeli-occupied West Bank and "to look at the needs of the occupied territories."

Syria and Jordan, he said, have almost identical views on the need for a United Nations-sponsored peace conference to work out a Middle East settlement and they see eye-to-eye on the leadership problems the Palestinians face.

Syria has bitterly opposed Mr. Arafat's claim to lead the PLO and is supporting rival guerrilla movements. King Hussein has not gone that far publicly but his comments suggested he was edging that way.

Paris Tells Iraq Iran Overtures Won't Hurt Ties

Washington Post Service

PARIS — French leaders assured Iraq on Tuesday of continuing economic and military support despite recent diplomatic overtures toward Iran by the conservative government of Prime Minister Jacques Chirac.

The reiteration of support for Iraq came at the end of a two-day visit by Foreign Minister Tariq Aziz. The assurances seemed designed to quell speculation that France was prepared to sacrifice its relationship with Iraq in the hope of gaining the release of French hostages seized in Lebanon by pro-Iranian Shiite groups.

During his talks with Mr. Chirac and President François Mitterrand, the Iraqi official is understood to have raised the possibility of new arms deliveries to make up for losses in the Gulf war with Iran.

France has already gone some distance to meet the demands of the Shiite kidnappers, including a crackdown on the activities of political exiles opposed to the regime of Ayatollah Ruhollah Khomeini. But Mr. Chirac made clear in a television interview on Monday that France was not prepared to change its entire Middle East policy for the sake of improving relations with Teheran.

GREEN: *Threat of Warmer Earth Is Called Imminent*

(Continued from Page 1)

sea level of about 4.5 feet (about 1.5 meters) as polar ice melted.

Earlier projections of warming trends had held that they would not occur before the middle of the next century. One of the reasons that scientists now expect faster and higher temperature increases is the emerging consensus that gases other than the carbon dioxide emitted by the burning of such fossil fuels as coal are playing a major role in the greenhouse effect.

Other gases contributing to the greenhouse include methane and chlorofluorocarbons.

In 1983 a report by the National Academy of Sciences said the greenhouse effect was a "cause for concern," but concluded that there was time to prepare for its impact.

The academy report projected a doubling of greenhouse gases by the third quarter of the next century. Dr. Hansen's research, however, found that if there is no change in the current rate of growth, the greenhouse gases would double by the late 2020s.

The scientists and senators on the subcommittee asserted Tuesday that there must be national and international action now to mitigate and deal with the imminent effects of the atmospheric changes.

Senator John H. Chafee, a Republican of Rhode Island and chairman of the subcommittee, called for the Reagan administration to take up the issue at the next Western economic summit meeting and also at President Ronald Reagan's next meeting with the Soviet leader, Mikhail S. Gorbachev.

The scientists testified Tuesday that it was considered likely that some of today's most productive agricultural areas would become too arid for farming.

They also testified that a "hole," in which the ozone has been reduced by about 40 percent, has formed in the ozone layer over Antarctica.

While many aerosol uses of chlorofluorocarbons have been banned in the United States, their use in other applications is increasing, and they continue to be used in aerosols in other countries.

■ Washington Outlook: Hot

NASA scientists said at the hearing Tuesday that by the middle of the next century, Washington area residents can expect three months of daily temperatures above 90 degrees Fahrenheit, 12 days of temperatures above 100 degrees and 19 nights when the temperature does not fall below 80 degrees, The Washington Post reported.

The National Aeronautics and Space Administration calculated that by 2050 the city would average 11.6 days over 100 degrees Fahrenheit (38 degrees centigrade) each year instead of fewer than one as it does now.

Murdoch Offers a Raise To Journalists at Sun

United Press International

LONDON — Rupert Murdoch has offered a 10-percent annual pay increase to head off a possible strike by journalists at his Sun newspaper, already picketed by dismissed printing workers.

The Sun's branch of the National Union of Journalists was to meet Wednesday to consider the wage offer.

Danilo Garcia/The Associated Press

President Daniel Ortega Saavedra of Nicaragua, left, with Hans-Jürgen Wischnewski, West German special envoy.

NICARAGUA: *8 Germans Freed*

(Continued from Page 1)

government at a evangelical church in the hamlet.

The release came 30 minutes after the expiration of a deadline set by Mr. Ortega, who had threatened military action if the Germans were not freed.

The guerrillas have contended that the Germans were armed, an assertion that has been denied by some of the Germans' co-workers.

The Nicaraguan Defense Ministry said that two guerrillas were captured by Sandinist troops before the Germans were released. The men gave the Nicaraguan military information that helped the Sandinist army apply "constant pressure" on the rebels holding the Germans, the ministry said.

However, Mr. Arana said that there was no interference from the Sandinist military. "Our patrols did not encounter any problems of any nature in entering or leaving," he said. "The entire operation was a success and in an environment of tranquillity."

He said the release came about as a result of secret negotiations in Managua and Tegucigalpa between rebel leaders and West German officials.

Nicaragua initially set a deadline of 6 P.M. Monday, but Mr. Ortega extended that for 24 hours at the urging of Chancellor Helmut Kohl of West Germany.

■ Pressure on Rebels

In recent days, pressure had been building on the rebels to free the West German prisoners, The New York Times reported from Managua. Diplomats said the fact that West German citizens were being held by U.S.-backed guerrillas was proving an embarrassment to the Bonn government.

Nonetheless, the release came as a surprise because negotiators had strongly disagreed over arcane but potentially important details for the transfer.

TROOPS: *Soviet Bloc Urges Deep Troop, Arms Cuts*

(Continued from Page 1)

said, its proposals to "widen the framework" of the Vienna talks to include arms and aircraft and its suggestion of equal reductions of troops appeared to be a retreat.

The Soviet bloc never responded to a NATO proposal at the force reduction talks in Vienna last December for small reductions in troops on each side, followed by a three-year freeze in levels with rigorous verification.

The NATO proposal, in line with the scope of the Vienna talks, covers only troops stationed in seven countries of Central Europe and calls for a larger initial reduction by the Soviet bloc because of its superior forces.

According to the U.S., NATO has 2.29 million ground personnel in Europe, while the Warsaw Pact has 2.82 million. Warsaw Pact officials say the numbers on both sides are about the same.

The Soviet bloc statement says that tactical nuclear weapons with a range of less than 600 miles should be reduced simultaneously with the troop cuts and be permanently dismantled.

At "the very beginning of the process," it says, there should also be a "significant reduction" in the tactical air forces of the two sides and a lowering of the concentration of troops stationed along "lines of contact" between East and West.

■ NATO Welcomes Appeal

NATO officials welcomed the Warsaw Pact appeal for reductions in conventional military forces in Europe, calling the proposal a "constructive" move toward arms control, The Associated Press reported from Brussels.

Florent Swijsen, a spokesman for Lord Carrington, the alliance secretary-general, said the proposals would be taken "carefully into account."

WORLD BRIEFS

French Cabinet Approves New TV Bill

PARIS (Reuters) — The French cabinet approved Wednesday a bill to privatize the nation's first television channel, TF-1, and to cancel concessions awarded to two new private channels by the former Socialist government, which was defeated in March elections.

President François Mitterrand expressed his "gravest reservations" about the move at a cabinet session, according to his office. A government spokesman, Alain Juppe, said Mr. Mitterrand deplored both the television bill and another, also approved Wednesday, that imposes tough new controls on foreigners.

Mr. Juppe said there were no plans to compensate the Italian media magnate, Silvio Berlusconi, for the cancellation of an 18-year franchise awarded to him for Channel 5. Another private channel, Canal Plus, which has a pay system for most of its programs, will be left untouched.

Channel 5 and Channel 6, devoted largely to pop music, would be reassigned by a new controlling Communications Commission replacing the old High Authority, Mr. Juppe said. The nine-member commission would also appoint new heads for the remaining state channels, Antenne 2 and FR-3.

Seoul Pledges to End Rights Abuses

SEOUL (Reuters) — Prime Minister Lho Shin Yong said Wednesday that his country would try to stop human rights abuses as part of efforts to establish full democracy.

Amnesty International, the London-based human rights group, said in a report Tuesday that South Korea imprisoned hundreds of government critics every year and tortured some of them.

Mr. Lho told parliament that government policy already banned human rights violations and "acts of atrocity" in criminal investigations, but said the government could not be sure of preventing such practices at the local level. The Amnesty report said some prisoners were given electric shocks, beaten or deprived of food or sleep. Others had their heads immersed in water, were suffocated with wet towels or hung from a rod and spun around.

Iran Evacuates Wounded Palestinians

BEIRUT (AP) — Iranians evacuated 10 wounded Palestinians from a besieged embattled camp Wednesday and the head of the Shiite Moslem militia Amal urged Syria to send in troops to enforce a cease-fire at the Beirut refugee camps.

The Iranian deputy foreign minister, Mohammed Ali Beharai, supervised the two-hour mercy mission by six Iranian doctors, who took out the ambulances across Shiite militia lines into the besieged camp of Bourj el Brajneh to bring out the victims.

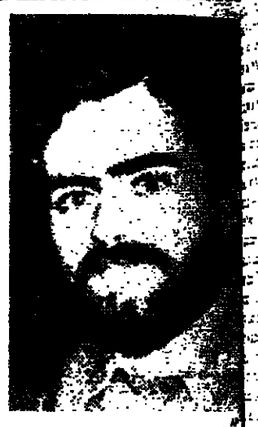
Beirut newspapers published a call by the Amal commander, Nabih Berri, for Syrian intervention in the camps. Mr. Berri made the statement in Damascus, where he has been negotiating with Syrian leaders about means of ending the Shiite-Palestinian fighting.

4 Convicted in U.K. in IRA Bomb Plot

LONDON (Reuters) — A British court convicted a Northern Ireland man, Patrick Magee, 35, and three other persons on Wednesday of plotting to launch a bombing campaign last summer in London and in a dozen English coastal resorts.

The verdict came a day after Mr. Magee was found guilty of murdering five persons and attempting to kill Prime Minister Margaret Thatcher and her cabinet with a bomb that exploded during a Conservative Party conference in Brighton in October 1984.

The three other defendants convicted Wednesday were Gerard McDonnell, 34, Martina Anderson, 23, and Ella O'Dwyer, 26. The jury was still considering its verdict on a fifth defendant, Peter Sherry, 30.



Patrick Magee

New Strike Is Threatened in Haiti

PORT-AU-PRINCE, Haiti (AP) — Organizers of a general strike that paralyzed Port-au-Prince on Tuesday said they would call another walkout for Friday if demands for a provisional civilian government were not met.

Sylvio Claude, whose Christian Democrat Party was one of 28 political, civic and labor groups that called the strike, said the walkout was limited to one day because of Haiti's "precarious economic situation" but added that it would resume Friday if demands were not met.

The organizers want the ruling military-civilian council to be replaced by a civilian government, and they demand the ouster of two government officials. One of them, Colonel Williams Regala, had ties to the regime of Jean-Claude Duvalier, the deposed president. The other, Finance Minister Leslie Delatour, faces opposition because of his economic policies.

For the Record

Thousands of travelers were stranded at Athens Airport on Wednesday as Olympic Airways pilots and flight engineers defied a civil mobilization order and went on strike. The walkout has not affected flights out of Athens by foreign airlines. *(AP)*

The Executive Commission of the European Community urged a quick end Wednesday to a Spanish fishermen's blockade of the French border port of Hendaye. *(AP)*

Parisians walked to work or sat in traffic jams Wednesday during a 24-hour strike by transport unions that paralyzed the subway and bus system, the strongest action by unions since 1977. *(AP)*

TREES: *Vietnam Repairs Its Land*

(Continued from Page 1)

will find itself devoid of natural forest cover by the turn of the century."

Less than 23 percent of Vietnam remains forested in a land where the major source of fuel is firewood. Due to the relentless collection of firewood and the unsound slash-and-burn methods of agriculture, the forest cover is vanishing at a rate of 500,000 acres per year.

Forty percent of the country is now considered wasteland, stretching over some 32 million acres, of which 12 million are grassland, 10 million are bushes and 10 million are bare hills, Mr. Quy said.

Hampering the reforestation efforts are unexploded land mines and the thousands of tons of war debris that is still strewn across the barren landscape.

After a visit to Vietnam in 1973, E.W. Pfeiffer, professor of environmental studies at the University of Montana, said: "The most immediate problems facing the Vietnamese from the standpoint of rehabilitating the land are those which we guessed at while the war was still on."

"Among these," he added, "are the need for metal-detection equipment to get rid of the vast amount of unexploded ordnance which still lies in valuable forests and fields and what to do with the craters, particularly in the areas where bulldozers are not available."

Today the situation has improved, but the equipment is still needed. Demands for food and firewood have skyrocketed with the population, which has doubled over the past 40 years to 60 million.

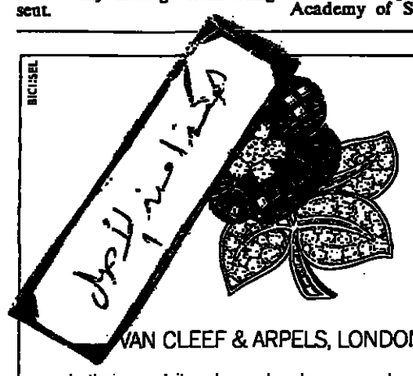
But progress is in evidence.

From the dilapidated Hien Luong Bridge that divided Vietnam at the Ben Hai River up until reunification in 1975, thousands of new trees can now be seen covering the scarred, partially denuded hills.

Walking along a well-worn path where "McNamara's fence" once stood, a visitor looked in vain for remains of the barricade.

Since the villagers and children began tearing it down in 1977, they have planted nearly 200,000 trees.

Elizabeth Kemf recently spent six weeks in Vietnam to study the effects of war on the environment.



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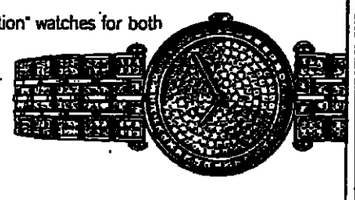

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D BRIEF

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U.S. May Drop Immunity Given Israelis in Spy Case

Justice Officials Are Said to Believe That 4 Might Have Misled Them

By Joe Pichirallo
Washington Post Service

WASHINGTON — Justice Department officials, concerned that Israeli officials implicated in the Jonathan Jay Pollard spy case might have misled them, are considering revoking the immunity from prosecution granted last December, according to sources familiar with the investigation.

U.S. officials gave immunity to Rafael Eitan, the Israeli official who prosecutors have said directed the Pollard spy network, and to three Israelis in return for assurances they would cooperate fully with the U.S. inquiry.

Mr. Eitan is one of four listed as co-conspirators but not indicted.

If Justice Department officials now conclude that Mr. Eitan, a counterterrorism adviser to two Israeli prime ministers, withheld crucial details about the case, his immunity could be nullified and he could be charged with espionage, sources said.

Any espionage charges, however, would more likely serve as a formal protest of what U.S. law enforcement officials regard as the failure of the government of Prime Minister Shimon Peres to fully cooperate with U.S. authorities in the case.

Under the U.S. extradition treaty with Israel the United States would not be able to extradite Israelis charged with espionage, experts said. Israeli law also would block such an attempt, they added.

Mr. Eitan and the others are now in Israel.

Criminal charges against Mr. Eitan or others would, however, in effect bar them from coming to the United States, officials noted.

The Justice Department is examining whether charges should be filed against Aviem Sella, an Israeli Air Force officer identified by prosecutors as Mr. Pollard's contact, officials said. He was a colonel then but is now a brigadier general.

None of the Israelis told investigators about General Sella or of an arrangement to deposit $300,000 in a Swiss bank for Mr. Pollard over a 10-year period — details that were learned after Mr. Pollard began cooperating, sources said.

U.S. officials said a key question was whether the Peres government knew the details. If the government was aware of the information, U.S. investigators want to know why it was withheld from the United States and why no disciplinary action was taken against Mr. Eitan and General Sella.

Justice officials' examination of possible immunity violations comes amid a debate in the United States over the handling of the Pollard case by the Peres government.

On Monday the State Department praised Israeli cooperation and assurances that "no espionage activities are being carried out" against the United States.

Other U.S. officials, however, said the question of whether there was additional Israeli spying is secondary to two more pressing questions about the Pollard case: whether the operation was indeed a "renegade" unit that lacked official authorization, and whether the Peres government has lived up to its promise to conduct a thorough internal investigation.

One official pointed to a statement last week by the director of the Federal Bureau of Investigation, William H. Webster, that Israel had given only "selective cooperation" in the Pollard case. "I think he is just telling it like it is," the official said.

"There were statements from the Peres government last November or December in which they said they would conduct an internal investigation and let the 'chips fall where they may.'" he added. "I have seen no indication they have done that."

Senator David F. Durenberger, Republican of Minnesota and chairman of the Senate Intelligence Committee, said Tuesday that more information was needed before the United States could accept Israeli statements about the case.

Besides Mr. Eitan, sources said, other Israelis interviewed and granted immunity by U.S. investigators were Joseph Yagur, who served as science attaché in New York, and is alleged to have been a handler of Mr. Pollard, and Irit Erb, who worked at the Israeli Embassy here.

U.S. officials said that immunity was extended to the Israelis because they would not otherwise provide potentially incriminating information.

■ White House Position

The White House took the side of the State Department in a dispute with the Justice Department over whether there is evidence of wide Israeli spying in the United States, The New York Times has reported.

The State Department, asserting that it spoke for the whole government, said Monday that there was "no evidence of any espionage ring involving Israeli officials" other than those implicated in the Pollard case.

Later Monday, the Justice Department denied that Attorney General Edwin Meese 3d had agreed to the wording of the statement. But on Tuesday, Larry Speakes, the White House spokesman, suggested that Mr. Meese originally agreed to the wording of the statement but withdrew his support late in the day.

The State Department, while not denying further arrests might result, has taken the position that in the absence of firm evidence contradicting Israeli assertions, it made no sense to engage in a public dispute with a close ally.

The Associated Press

Mother's Last Goodbye

Deborah Walters saying farewell to her brain-dead son, Frank Edward Clemenshaw 4th, before he was flown from Michigan to California to donate his heart to Baby Jesse, an infant who was initially rejected as a transplant candidate. Jesse is in critical but stable condition after the operation. Both were born on May 25.

High Court Reaffirms Right to Abortion

The Associated Press

WASHINGTON — The Supreme Court, issuing a strong reaffirmation Wednesday of its 1973 decision legalizing abortion, struck down Pennsylvania state regulations that would have made abortions more difficult to obtain.

By a 5-4 vote, the court said the regulations interfered impermissibly with a woman's right of privacy to choose to have an abortion.

The Reagan administration had urged the court to use the case to overturn the 1973 decision.

In 1984, the 3d U.S. Circuit Court of Appeals struck down some provisions of the Pennsylvania law, and the state appealed the decision to the Supreme Court. Those provisions would have required that doctors:

- Obtain the "informed consent" of women seeking abortions after telling them about "detrimental physical and psychological effects which are not accurately foreseeable" and about medical benefits available for prenatal care and childbirth. The consent could be given only after a 24-hour waiting period.
- File reports for the public record about each abortion.
- Use procedures, when performing rare third-trimester abortions, that are least risky to a fetus capable of surviving outside the womb.
- Never perform a third-trimester abortion unless a second doctor is present. The law did not specifically provide an exception for emergencies.

The Supreme Court agreed Wednesday with the circuit court that these provisions were unconstitutional.

"States are not free, under the guise of protecting maternal health or potential life, to intimidate women into continuing pregnancies," Justice Harry A. Blackmun wrote for the court.

Justice Blackmun, the author of the 1973 decision legalizing abortion, said the Pennsylvania regulations "wholly subordinate constitutional privacy interests and concerns with maternal health in an effort to deter a woman from making a decision that, with her physician, is hers to make."

He noted that the abortion issue "raises moral and spiritual questions over which honorable persons can disagree sincerely," but he added that "those disagreements did not then and do not now relieve us of our duty to apply the Constitution faithfully."

The justice said that "few decisions are more personal and intimate, more properly private or more basic to individual dignity and autonomy" than the decision on whether to end a pregnancy.

Joining Justice Blackmun were Justices William J. Brennan, Thurgood Marshall, Lewis F. Powell and John Paul Stevens.

Chief Justice Warren E. Burger dissented, along with Justices Byron R. White, William H. Rehnquist and Sandra Day O'Connor.

Justice White, in an opinion joined by Justice Rehnquist, said Wednesday's decision "appears symptomatic of the court's own insecurity over its handiwork" in the 1973 ruling. In that decision, in a case called Roe vs. Wade, the court said women have a constitutional right of privacy to choose abortion.

Justice White accused the court's majority of "indiscriminately" striking down state regulations "that in no way contravene the right" recognized in 1973.

Justice Burger supported the legalizing of abortions 13 years ago, and his dissenting opinion Wednesday marked the first time he has questioned publicly the wisdom of the 1973 ruling.

■ Women's Group Files Suit

John Herbers of The New York Times reported from Washington:

The National Organization for Women said Tuesday that it had filed a lawsuit seeking to put people who try to drive abortion clinics out of business under the same legal restraints that have curtailed the activities of the Ku Klux Klan.

The lawsuit, filed Monday in Federal District Court in Wilmington, Delaware, was prepared by the Southern Poverty Law Center of Montgomery, Alabama, which brought a similar type of suit against the Klan in 1982.

The Wilmington suit seeks no monetary damages, but it asks for a nationwide injunction under the antitrust laws against anti-abortion leaders, contending that they have been traveling throughout the country organizing efforts to harass and intimidate people who operate legal abortion clinics and force them out of business.

One of the principal defendants named in the suit is Joseph M. Scheidler, who heads the Pro-Life Action League, based in Chicago.

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Congress Assails NASA and Pledges Stiffer Scrutiny

By Michael Isikoff and Kathy Sawyer
Washington Post Service

WASHINGTON — Members of Congress have angrily attacked NASA for what one termed the "conceit" that led to the space shuttle disaster, and some of them called for punishment of the agency officials who were found responsible for the disaster by a presidential commission.

The White House meanwhile promised to speedily carry out the recommendations made in the commission's report, which was released Monday. The report blamed the accident on a faulty joint in a booster rocket and cited management and communications problems within the space agency.

As House and Senate committees began their own hearings on the Challenger disaster and the ailing U.S. space program, members pledged Tuesday to place NASA under tough new scrutiny as it tries to implement the reforms called for by the commission.

Members of the Senate Commerce Committee pressed the commission's chairman, William P. Rogers, for the names of NASA officials responsible for the breakdowns in management and communications that were highlighted in the commission's report.

Congressmen and senators also questioned Mr. Rogers about the prospect of charging agency officials with criminal negligence. All seven members of the Challenger shuttle crew died in the Jan. 28 accident.

Senator Ernest F. Hollings, Democrat of South Carolina, charged that Lawrence B. Mulloy, the former head of the solid rocket booster program at the Marshall Space Flight Center in Alabama, was guilty of "willful gross negligence."

"There is this whole culture that grew up in NASA," said Representative James H. Scheuer, Democrat of New York, "this cult of arrogance, of hubris, of conceit, that they knew it all."

"How do you change this?" he asked during a House Science and Technology Committee meeting.

Senator Donald W. Riegle Jr., Democrat of Michigan, said, "I think we need something a little stronger in terms of assurances that these individuals will not be allowed to participate in any material way in NASA decisions in the future."

Mr. Rogers, who has served as U.S. secretary of state and as attorney general, declined to put the blame on individuals, contending that the entire system had failed.

"I'm not sure picking out any scapegoat and prosecuting would serve the national interest," he said.

Mr. Rogers agreed that those found to be at fault in the Challenger accident should be held to account, but said the matter should be left to the NASA administrator.

He said that while criminal charges could be brought, "I don't believe it would be successful and I don't think it would be in the national interest."

Mr. Mulloy, who was singled out in the report for misleading the commission, disputed those charges Tuesday. "I can assure you I told the truth when I testified, without knowing what the exact testimony was," he said.

At one point Tuesday, Mr. Hollings angered Mr. Rogers with repeated questions about rumors that the White House pressured NASA to launch the shuttle in time for President Ronald Reagan to mention the mission in his state of the union address, which was scheduled for the evening of Jan. 28.

Mr. Rogers said that in hundreds of interviews conducted under oath, "the answers without exception were 'nothing like that happened.'"

The harsh criticism of NASA, coming from two congressional committees that have been among the agency's biggest supporters, marked what some called the beginning of a new relationship between the space agency and the Congress.

Some members noted that the ambitious launch schedule, cited by the commission as a major contributing cause of the accident, had been accepted and in some cases encouraged by the Congress as it strove to make the shuttle a self-supporting enterprise.

While most members praised the Rogers commission for pinpointing the causes of the Challenger accident, there was concern that some of its recommendations could pose obstacles to the agency's plans to resume shuttle flights in July 1987.

The panel recommended, for example, that NASA conduct vertical test firings of a new solid rocket booster and of an emergency escape system in the orbiter's crew cabin.

■ U.S. Acts on Report

Senior White House officials said Tuesday that the Reagan administration is moving quickly to order the space agency to carry out all recommendations of the presidential commission, The New York Times reported from Washington.

It also is ordering the agency not to resist any onerous changes and tests even if they might further delay space shuttle flights, the officials said.

NASA Created 'Fantasy' On Safety, Physicist Says

By Sandra Blakeslee
New York Times Service

PASADENA, California — Managers of the National Aeronautics and Space Administration "exaggerated the reliability of the space shuttle to the point of fantasy," said Richard P. Feynman, a member of the presidential commission that investigated the Challenger disaster.

Presenting his personal findings at a news conference Tuesday at the California Institute of Technology, where he teaches theoretical physics, Mr. Feynman offered a detailed picture of NASA officials who "fooled themselves" into believing that the shuttle was safe and that the probability of a catastrophe was low.

Mr. Feynman, who won the Nobel Prize in Physics in 1965, presented his findings a day after the full commission released its report in Washington. He said his 13-page report was not a dissent, but a description of his findings in his own language.

The report is to appear later as an appendix to the main document, he said.

Mr. Feynman's findings took a somewhat harsher view of NASA procedures than did the full commission's report. It severely criticized NASA technology with one exception: the computing system that controls the shuttle's ascent to orbit and return to earth.

He was particularly critical of the space agency's method for calculating the probability of catastrophes.

In the commission's public hearings, Judson A. Lovingood, the deputy manager for shuttle projects at the Marshall Space Flight Center in Alabama, who has since been reassigned, testified that the probability of catastrophic failure of the solid-fuel booster rockets was one in 100,000.

Mr. Feynman said that in reviewing the NASA calculations, "I saw considerable flaws in their logic."

"I found they were making up numbers not based on experience," he said. "NASA's engineering judgment was not the judgment of its engineers."

Most engineers at NASA and elsewhere estimate the probability of a catastrophe at one in 100, he said.

He described NASA's assertion that the number of shuttle missions could eventually reach 60 a year as a mere public relations ploy.

"But NASA management didn't want to hear the truth," he said. "They ignored warning after warning that something could go wrong."

Safety assessments were based on circular reasoning, Mr. Feynman added. The fact that the shuttle flew many times without failure was accepted as an argument that it would fly safely again. "Because of this reasoning," he said, "obvious weaknesses were accepted again and again."

The Associated Press

Richard P. Feynman assailed NASA's method for calculating the probability of shuttle catastrophes.

Mr. Feynman also assailed the space agency's method of calculating the safety of the booster rocket's rubber seals, whose failure was found to have caused the disaster. The seals were not designed to erode, but when erosion was discovered, it was dismissed by NASA, he said.

Similarly, Mr. Feynman's analysis of the main engines found flaws in their design. Instead of testing separate components, as is the normal practice, NASA assembled the entire engine first, making it difficult to test or to fix, he said.

But he judged the computer systems that guide the shuttle into orbit and back to Earth as "of the highest quality," although the hardware used is 15 years old and obsolete.

2 U.S. Agencies to Test Staff for Drugs

New York Times Service

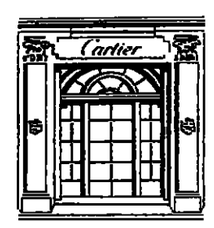
WASHINGTON — The Federal Bureau of Investigation and the Drug Enforcement Administration have begun a widespread program to test thousands of new employees for drug abuse.

The program, which took effect earlier this month, eventually will require a randomly selected group of seasoned employees of both agencies to undergo urinalysis.

The FBI has had no standardized drug-screening effort among its employees. Bureau officials said that the FBI's new responsibilities in handling drug cases had made the tests necessary. Several DEA agents have been charged with drug-related offenses in recent years.

Because the FBI does not deal exclusively with drug cases, drug abuse is thought to be less of a problem there. But the influence of drugs has been an increasing concern. A former agent pleaded guilty last year to charges that he accepted $850,000 in bribes and payoffs from a drug ring.

Each year the FBI hires 300 to 600 special agents and about 1,500 support workers.



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HILTON INTERNATIONAL EUROPE

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

For Reform in Mexico

Time is running out for debt-ridden Mexico, once again in financial crisis. Export revenues, cut one-third by the oil glut, fall well short of covering the country's minimum needs. Foreign exchange reserves are dwindling and panic has hit the peso. A short-term rescue package is being negotiated with the Reagan administration, involving funds from several sources. Without it, the prospects are default or hyperinflation or political crisis or some combination of the three.

Left to its own resources, Mexico has only unpalatable choices. Default could mean a loss of further foreign credits. More austerity risks a political explosion in an already hard-pressed population. New import restrictions could anger trading partners and impede fresh growth, thus closing *the only route to eventual debt repayment.*

As Mexico's woes also threaten other nations, notably the United States, negotiated relief seems likely. Negotiations imply a deal: money for something. What should the Reagan administration be asking?

More belt-tightening seems inappropriate. Instead of further squeezing a dried up economy, Washington should encourage the phasing out of old-fashioned statist policies that have squandered resources and inhibited Mexico's growth. This may be the moment to push Mexico toward an economy that can produce surpluses without artificially high oil prices and exploitation of its poorest citizens' labor.

The ruling party acquired power by revolution but clings to it by patronage and a heavy-handed domination of the economy. State companies that respond as much to political as to economic imperatives control oil production and refining, dominate steelmaking and strongly influence activity in many other sectors. Political leaders promise new plants and public works in exchange for votes. Jobs are then assigned and wage rates set to pay off the party's political debts. The system impoverishes an already weak economy. Tariffs and regulations protect favored industrialists, but other investors escape the rigged system by sending their money abroad. The capital thus lost may be as much as the entire foreign debt.

The party boasts that this system preserves political stability. But it has also meant six decades of one-party rule, with all the rot and immobility that implies. Mexico cannot afford its rigidities; they threaten both stability and development.

Now is the time to reduce both the state's role in the economy and the privileges of the few favored by the Institutional Revolutionary Party. Mexico's leaders may find it hard to ditch the main props of their power. But let them stare at the alternatives and feel some friendly pressure from next door.

— THE NEW YORK TIMES.

Against Pinochet's Ship

The Statue of Liberty, born of French admiration for liberty in a sister republic and consecrated by Emma Lazarus as the "Mother of Exiles," is soon to be rededicated as the symbol of America's political life and principles. Intolerably, Chile's dictatorship has been invited to participate with an ugly symbol of its political style. Chile *has agreed to send the sailing ship Esmeralda* to cruise among the tall ships assembling from all parts of the world in tribute to the Statue of Liberty's 100th anniversary.

According to reports from Amnesty International and Americas Watch, the vessel served General Augusto Pinochet as a floating torture chamber soon after he seized power in 1973. On its decks and in its holds, scores of naked women and men were shocked with electricity, beaten, sexually abused and subjected to mock execution — tortures that remain the norm for political prisoners in Chile today.

If the guest of honor could speak, she would surely cry out in pain. Many Americans already have. Representatives Bill Green of New York and Michael Barnes of Maryland are circulating a petition on Capitol Hill to have the managers of the July 4 party withdraw the Esmeralda's invitation.

Tall ships are beautiful to behold and a splendid tribute to Liberty's birthday. But a torture ship has no place among them. General Pinochet's ship is unwelcome.

— THE NEW YORK TIMES.

Engagement With Doe?

President Samuel K. Doe of Liberia has now released most, though perhaps not all, of the several hundred military men and politicians he locked up after an attempted coup last November. It follows, he appears to believe, that the United States should release the aid it had slowed or held up to focus his attention on matters of democracy and human rights, and that it should otherwise act to fix Liberia's troubled economy and his own tarnished image.

But wait. Samuel Doe, then a master sergeant, came to power by coup in 1980. He killed his repressive and corrupt (and elected) predecessor and came increasingly to mimic his political style. Last October he finally held elections but won, it seems, only by fixing the count. Frustrated officers mounted another coup; it failed, and many were killed. President Doe, a high school dropout, detained a number of real and imagined rivals — including Ellen Johnson-Sirleaf, a Harvard-trained opposition figure who was charged with treason for, among other things, being "in a festive mood, showing joy and happiness" on the day of *the abortive coup. Meanwhile, Mr. Doe had* himself inaugurated under a constitution whose ample guarantees of civil liberties he was by then honoring mostly in the breach.

The Reagan administration, like its predecessors, has tended to treat this West African country with an indulgence flowing from its history as a client state founded by freed American slaves. This has been especially notable in a period when Washington was leaning hard and often publicly on right-wing rulers in the Philippines and Haiti. In Liberia, the State Department has tended to keep its appeals for democracy and due process in a low key. The operating theory has been that working with the known quantity of President Doe is the best way to help Liberia sort out its problems. This means encouraging him to reconcile alienated Liberians and to swallow the medicine prescribed by the international bailout agencies. The administration's critics see it practicing "constructive engagement" with Liberia — a slighting reference to the besieged American policy toward South Africa. It is a criticism that the administration cannot afford to ignore.

— THE WASHINGTON POST.

Other Comment

A Role for the Commonwealth

The next meeting of the Commonwealth is in August. South Africa is girding itself for sanctions, now considered almost inevitable. Sanctions would have a significant impact on international opinion. The Commonwealth's decision may be followed by other nations. South Africa left the association in 1961, but retains its historic links with it. Many feel the Commonwealth is the only body that can still try to bring Pretoria and the African National Congress closer. Who else can try to promote a dialogue without being accused of interfering?

— Le Monde (Paris).

Focus on Post-SALT Geneva

There may well be an unspoken motive behind President Reagan's decision to abandon adherence to the SALT-2 treaty. Should the Geneva arms control talks fail to yield any results before the end of Mr. Reagan's term, it is likely that there will be another urgent cry to strengthen the existing unratified arms limitation agreement, which nevertheless has been adhered to "by and large," in the form of the SALT-1 and SALT-2 treaties. The president's move has put a block on this, so the need to achieve results in Geneva is growing.

However, this cannot be done unless the Soviet side is willing to get down to serious work at the negotiating table, and to turn Mr. Gorbachev's high-sounding declarations on disarmament into concrete wording for contracts. The challenge is far greater than with the SALT negotiations. For the first time, it is not a matter of restraint but of strategic arms and their warheads.

— Neue Zürcher Zeitung (Zurich).

Assad Does It Differently

President Hafez al-Assad of Syria appears to be on the move. The most public expression of new diplomatic vigor in Damascus was Mr. Assad's recent trip to Greece. In making a call on Athens, the NATO capital with the greatest Arab sympathies and perhaps the strongest Middle East ties, Mr. Assad was making a shrewd chess move, following Washington's warning that it would strike at Syria if links between Damascus and anti-Western terrorists were proven. The contrast between the Syrian president's quiet diplomacy and Libya's recent threats to strike at NATO targets in Europe could not be sharper.

— The Japan Times (Tokyo).

Space Still Has a Future

If the case for continuing space travel needs arguing, the reasons go far beyond the romance of space or national prestige and security. It has taken less than 20 years for the girdle of satellites, providing global communication, to be taken for granted. Without them there would be no international television programs beamed into the home or direct-dial telephone calls to friends and business contacts overseas. Future scientific developments have been glimpsed that will come only through pushing the frontiers of space technology.

— The Times (London).

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The Cold War Goes On and On for Tokyo and Moscow

By Gregory Clark

TOKYO — One of the larger mysteries in international politics is the impasse in Soviet-Japanese relations. On the face of things, both sides would seem to have so much to gain from moving closer to each other.

The Soviets gain little from having an angry pro-China and pro-America Japan on their vulnerable eastern flank. Also, they lose access to Japanese technology. Meanwhile the Japanese lose the markets and resources of the Soviet Union. Worse, they throw away the valuable Soviet card. Their global diplomatic position would be much stronger if they could at times hint at an opening to Moscow.

But the impasse continues. A recent visit to Moscow by Foreign Minister Shintaro Abe produced a cultural agreement but little else.

Talks on territorial problems and a treaty formally ending World War II are deadlocked. Trade, which slumped after Afghanistan-inspired sanctions, remains stagnant.

Some put the blame on cultural differences — dour, continental Russians vs. the more dynamic inhabitants of some small East Asian islands. And it is true that some very wide areas of mutual misunderstanding do exist.

The Japanese, with typical amnesia, forget almost entirely how they once intervened brutally in Siberia to crush the communist revolution there, and they play down the small but intense war that they launched against Soviet forces in Mongolia in 1936. But they remember clearly how the Soviets one-sidedly declared war on them in 1945 and subjected their soldiers to rather brutal imprisonment in Siberia. *Soren-girai*, or "hate the Soviets," is an admitted vice among older Japanese conservatives.

On the Soviet side we find a curious mixture of "yellow peril" contempt for Orientals and paranoia over alleged plots by Japanese militarists. A long history of pin-pricking pressure and insults by Soviet hawks does much to explain the intense dislike of Moscow in Japan's diplomatic establishment.

But the cultural factor can work in other ways. Japanese intellectuals have long had a love affair with the Russian soul and Russian literature. One Soviet writer involved with Japan has pointed out how it is only in Japan and the Soviet Union that people show a *kamikaze* willingness to die for the nation. (He obviously has not heard about Iran.)

Today many Japanese conservatives despise the Soviet Union for its slovenly backwardness. But it is not hard to imagine them doing a flip-flop and telling themselves how only the soulful Russians have avoided Western decadence . . . if for some reason they wanted to become enchanted with Moscow.

Just now, enchantment is firmly ruled out by the so-called Northern Territories problem. It is a case study in how the Japanese can at times be their own worst enemies.

They have convinced themselves that two large islands at the southern end of the Kurile chain that were lost to the Soviet Union in 1945 — Etorufu and Kunashiri — should be returned forthwith. They say, correctly, that these islands are traditional Japanese territory. The problem is that in 1951 Japan signed and ratified the San Francisco peace treaty, which states unequivocally that Japan renounces "all right and claim" to the Kurile Islands.

Pressed on this point, the normally very reasonable Foreign Ministry will insist that in 1951 Japan renounced only the northern Kuriles. But government replies to parliamentary questions at the time said that the term "Kurile Islands" as used in the treaty meant all of them, including Etorufu and Kunashiri.

The ministry says unofficially that those statements were a "mistake," and adds that even if Japan did renounce the islands in 1951, it did not say to whom.

That, too, is correct, but it hardly justifies the claim that the Soviets are behaving like international outlaws, especially since the islands were promised to them by the United States at Yalta.

Pressed further, the Foreign Ministry says the islands should not have been promised to the Soviets at Yalta, which is also probably true. But in that case it is the Americans rather than the Russians who are at fault. In 1945, Roosevelt, ignoring Japan's strong historical claim to the islands, promised them to Stalin in a bid to get the Soviet Union to attack Japan.

U.S. responsibility does not stop there. In a brilliant piece of realpolitik, John Foster Dulles in 1951 forced Japan to renounce the islands, because it was then in the U.S. interest to abide by Yalta. Then in 1956 he forced Japan to demand their unequivocal return, because it was now in the U.S. interest to have the Japanese and Russians at each other's throats.

In 1956 the Japanese were about to concede the two main islands in dispute, in order to get a peace treaty with the Soviet Union. Dulles intervened, warning that any concession over the islands would entitle the United States to hold on to Okinawa forever.

And so the Dullesian deadlock continues. The selectively amnesic and very non-legalistic Japanese are convinced of the rightness of their cause. Their right-wingers press for a stronger military posture against the Soviet Union.

The Soviets insist, with growing irritation, that the whole issue is closed, that it is no more than a figment of Japanese revanchist imagination. Worse, they have withdrawn their 1956 offer to return two other islands also in dispute, Habomai and Shikotan. Andrei Gromyko is said to have urged *that the Soviet Union simply* ignore Japan, *that it wait until the Japanese* "come to their senses." Mikhail Gorbachev seems to want to take Japan more seriously. But he, too, is unlikely to move on the territorial question, other than to hint at a compromise return of Habomai and Shikotan.

Dulles would be delighted with his handiwork. In yet another corner of the globe, the Cold War survives hustily, and dangerously.

International Herald Tribune.

Soviets in Afghanistan: Major Escalation or a Long Struggle

By Drew Middleton

WASHINGTON — The Soviet Union must decide soon between escalating military operations in Afghanistan and accepting a long, expensive struggle. The insurgents are growing stronger and the puppet government controls only about one-third of the country.

Mikhail Gorbachev's description of Afghanistan as a "bleeding wound" reflects concern in senior government circles at the disappointing course of the war. According to Western intelligence sources, when the conflict began in December 1979 the Russians expected that by late 1983 they would have eliminated the opposition, solidified the Afghan Communists' grip on power and withdrawn Soviet troops.

Instead they are forced to choose between widening the war through heavy reinforcement of the 120,000 troops now in the country and continuing the present situation, which, although not as serious as that faced by America in Vietnam, has affected military and civilian morale.

Mr. Gorbachev has offered the Russian people the excuse that the resistance is the work of counterrevolutionaries and imperialists, and he says that if they can be eliminated, peace will return to Afghanistan.

But the insurgents are further from elimination than they were a year ago, according to intelligence analysts in Washington, London and Brussels. Since the first year of the fighting the flow of anti-aircraft and anti-tank weapons has grown. It by no means matches the insurgents' needs, but it is heavy enough to worry the Soviets.

Much of the heavy fighting this year has been near the Pakistan border, with the Russians trying to intercept and destroy supplies. The Pakistanis, I was told recently in London, have stood up to Soviet diplomatic bluster and violations of its airspace and frontier better than expected. But, as my informant added, what they would do if the Soviets threw half a million men into Afghanistan is anyone's guess.

At least another quarter of a million men would be needed, most experts agree, if the Russians were to dominate not only cities such as Kabul and Herat but also the hundreds of small towns and villages from which the guerrillas operate.

The main reinforcement at present consists of 30,000 troops, or about three divisions, stationed in the Central Asian republics north of Afghanistan. The immediate addition of this force to the present garrison, however, would not appreciably change the situation.

The Russians are hurting, although their losses are estimated at far less than those of the United States in Vietnam. Western intelligence services think the Soviets have had more than 30,000 casualties since 1979. Of these, it is believed more than 10,000 were killed.

There are no figures on those shipped out because of disease, but the number is thought to be high, since the troops suffer from what one authority called "rampant" dysentery and hepatitis.

The military situation is not static. In the last year Moscow has deployed new types of tanks, field guns and mines. Many airfields have improved, so fixed-wing aircraft and helicopter gunships are now nearer to potential battlegrounds.

More important in the eyes of Western observers is the deployment of about 4,000 special-forces troops; the commando-type formations, according to intelligence reports, are more respected by the guerrillas than ordinary units.

The army and air force have had battle experience. Until 1979 the vast majority of Russian soldiers and airmen had never seen action.

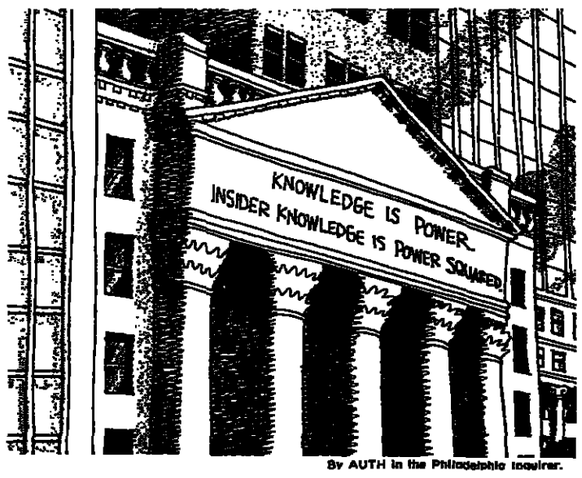
Yet the situation in the "bleeding wound" remains unsatisfactory from a Soviet military standpoint.

The key question is whether Mr. Gorbachev will step up air and ground operations to the point at which the guerrillas are forced into the mountains or across the frontiers into Pakistan and Iran.

This development would put further strain on an already feeble Afghan economy. It would also mar the picture that Mr. Gorbachev would like to project of himself as a peaceful, reasonable fellow with whom NATO Europe can cooperate. Finally, the conquest of this fiercely Moslem country would shake Moscow's position in the Arab world and among the Soviet Union's large Moslem population.

The choice for the Politburo is not easy. The war is already having an effect on Soviet opinion, and casualties will continue. Can the Soviet superpower afford, politically and militarily, a long war in which victory seems improbable without a new effort involving a major expenditure in blood and treasure?

Drew Middleton.



By AUTH in the Philadelphia Inquirer.

The More the Public Knows the Better

By James Reston

WASHINGTON — The press has been criticized more than usual in Washington lately by such philosophers as Cappy Weinberger at the Pentagon and Bill Casey at the CIA. We are, they say, a nosy and cheeky bunch, which is true; we are always interfering with their good intentions, and we deserve to be condemned. Most folks seem to agree and so do I, but for a different reason.

I field the papers on the first bounce at 7 in the morning, and what do I read? Here is the old and new head of NASA, James Fletcher, complaining that a small number of reporters have acquired a deep and unwarranted suspicion of NASA. He's very disappointed, he says, about the way they reported the Challenger disaster.

More surprising, here's my old buddy Ben Bradlee of The Washington Post, explaining very well in a couple of thousand well chosen words that newspaper folk love their country and are very careful not to give away its military secrets or protect the official clowns who are merely trying to protect themselves.

The press should be condemned because, given the increasing power of the presidency on television, it is not being nosy or cheeky enough to report what goes on behind the lovely facades of the official buildings.

When Bill Rogers summed up the tragedy of Challenger's explosion, he said we were all to blame, including the press, and he was right. Most reporters, including this one, don't even know where these space characters in Washington hang out, or who they are, or where they came from.

The honest criticism of the press is not that it is interfering with official policy but that it doesn't know what's going on in the official palaces.

Take a ride around Washington on these June evenings, from the State Department in Foggy Bottom to Capitol Hill — along Constitution Avenue, past the Commerce Department, the Labor Department, the Justice Department, the National Archives and the National Art Galleries. Nobody really knows what goes on behind these intimidating pillars.

Carry on then up the hill to the Capitol and the Supreme Court and the Library of Congress, and then slip down the hill to Independence Avenue, where thousands of people work every day on the health and education of the population, and the *"regulatory agencies" decide what to* do about civil aviation, and the Department of Agriculture struggles with the farm crisis.

Right now the struggle for power is building up — for the control of the Senate in this year's congressional elections, and of the White House in 1988. The press watches but is mystified; for, looking around, it's fairly obvious that the people who are running for president in 1988 are not as qualified as the people who aren't.

Nor can the press understand what may happen in the control of nuclear weapons. All the reporters do is try to report the disasters when they occur.

It's not an easy job. Reporters around here are not really interested in separating the good guys from the bad guys, or worrying about all these television preachers like Jesse Jackson on the left and Pat Robertson on the right. They are just trying to report the news and make clear, when they can, how the politicians are trying to fool the people.

There is now an increasing conflict between the president and the press, and also between the press and the Democratic leaders of Congress. For in the struggle for control of the Senate and the White House, both parties are fiddling with the truth, and the press is trying to keep the record.

Voters seem to resent the effort by the press to keep the record straight.

What is disturbing, at least in this corner, is that the voters seem to resent this effort by the press to keep the record straight. Every day or so, we have to listen to poor Larry Speakes, the White House spokesman, proclaiming or explaining things that are obviously not true.

One of the major problems of the Reagan administration in its conduct or misconduct of national and foreign affairs is that it keeps proclaiming things it would like to be true but aren't. The reporters keep pointing this out, which infuriates the president and his image-makers. But there is little doubt about who is winning this public relations game. The president dominates the tube. He may not make sense, but he makes news.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Big Stakes + Arcane Deals = Big Fees

By Robert J. Samuelson

WASHINGTON — A few weeks ago, Newsweek ran a cover story about young investment bankers. It was a humdinger. Briefly, it told the tale of graduates of America's best business schools migrating to Wall Street, where they might start at $80,000 a year and make $1 million or more before they are 40.

Hours are long, stress is high, and many recruits drop out or burn out. Some successful investment bankers agonize over whether they have enough time to spend with their families or to enjoy their wealth. But the rewards in money are immense.

Judging by the letters Newsweek received, most readers were appalled or baffled. A few saw investment bankers as capitalist heroes whose hard work and ingenuity merited their compensation. Many more believed that greed has got out of hand, and some wondered: What could these people do to justify such pay?

It is a good question. The standard explanation is that, crudely speaking, people's pay reflects their productivity. By that measure, investment bankers should be the most productive people in the United States. Are they? Probably not.

It is not that Wall Street is simply a vast casino. Investment bankers perform many economically vital tasks. Raising investment funds for business by selling stocks and bonds to investors — their traditional job — is probably the most useful.

But that is not the key to their current good fortunes. Society spends much energy struggling over existing wealth, not creating wealth. Like lawyers, investment bankers are middlemen in these wealth wars, and being a middleman can be enormously lucrative. The novelist Kurt Vonnegut once explained why: "In every big transaction . . . there is a magic moment during which a man has surrendered a treasure, and during which the man who is due to receive it has not yet done so. An alert lawyer (read also, investment banker) will make that moment his own, possessing the treasure for a magic microsecond, taking a little of it, passing it on."

High stakes breed high fees. Suppose the government proposes a regulation that may cost your company $25 million a year. Paying a lawyer or a lobbyist $1 million to cut the costs makes sense. Or take mergers. On a big merger, an investment banker acting as an adviser could earn fees equal to 0.4 percent of the merger. On a $2 billion merger, that is $8 million.

The investment banker puts up nothing but time and talent. But to the corporate client the fee is justified if the investment banker negotiates a favorable price, say, 1 percent above or below what it might have been.

The rub is that what is sensible for the client may be economic nonsense. Suppose the merger reflects corporate empire building. An executive wants a bigger company (and a bigger salary) even if it is less efficient.

People using other people's money often use it differently than their own. But the middlemen do not care. If the merger fails, the company may unmerge. That means another deal and another fee.

To say that this is the free market — some mergers work, some do not — ignores a crucial reality: Much wealth is controlled by people who do not own it. A corporation, owned by shareholders, is run by its managers. Pension funds belong to retirees but are managed by investment advisers. People using other people's money often use it differently than their own. But the middlemen do not care. The more deals the better. If the merger does not work, then the company may unmerge. That means another deal and another fee.

Judging the value of investment bankers is difficult because good deal-making and bad deal-making are mixed. Consider their new financial "products." Mortgage-backed securities are one innovation; these securities are supported by payments from home loans. By drawing more money into housing, they lower mortgage interest rates. But the purpose of many new products is to spur trading by institutional clients (pension funds, for example), which fattens commissions and does little else.

On average, pension funds sell 60 percent of their stock portfolios annually, up from 20 percent in 1977, according to one pension consultants, SEI Corporation. But when the dust settles, the typical pension fund does not outperform the overall stock and bond markets.

The investment banking boom is disquieting, but the standard criticism misses the point. It is not that greed is bad or that the values of investment bankers are repulsive. Some investment bankers are smug, but there are millions of other Americans just as greedy. The impulse to get ahead is part of the American Dream, part of the drive that makes capitalist societies prosper, even if it sometimes looks (and is) unsavory. The central point is more subtle: It is that in wealthy, complex societies, these drives can be corrupted.

Capitalism makes individual striving — the profit motive — a creative force that ultimately enriches all. But in wealthy societies these energies can be squandered because people can get rich from existing wealth.

Because much wealth is lodged in huge institutions, getting it (or keeping it) involves arcane government regulations, tax rules, securities laws and accounting practices, which in turn require "experts" (lawyers, lobbyists, investment bankers). Wealth is manipulated in obscure and often invisible ways. Inflation's rapid rise and fall quicken speculation by capriciously changing values. Inevitably, these wealth wars attract some of the "best and brightest." The contests have winners and losers, and the middlemen collect their fees. But society does not get richer.

The investment banking boom reflects this broader problem. To brand investment banking a purely parasitic activity is wrong. But much of its recent prosperity flows from shuffling old wealth, not creating wealth. Maybe the boom is about to crest. Stabilizing inflation might settle volatile financial markets and reduce trading. Mergers might abate, especially if tax reform limits the motives for corporate weddings. These are worthy wishes. An economy that makes stars out of investment bankers invites stagnation.

Newsweek.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Two Navies Meet

ST. PETERSBURG — I have just returned from Cronstadt where I witnessed the arrival of the American warships. At about four o'clock [on June 11] the squadron, under the command of Admiral Badger, appeared on the horizon, escorted by two divisions of Russian torpedo boats. It advanced in column formation, the Louisiana carrying the flag of Admiral Badger, and included the Carolina, the New Hampshire and the Kansas. At five o'clock the squadron had taken up its moorings, surrounded by Russian warships and an immense number of yachts covered with bunting and having bands on board. The reception was warm, but Russian sailors regretted that American custom did not permit cheering "Hurrah!" in accordance with the Russian custom. The Emperor is expected to visit the squadron.

1936: Japan Aids Canton

CANTON — Japan is supporting the Kwangsi army in its northward march, expected to end in civil war within a few days between the Canton (southern) and the Nanking (central) governments, it was charged [on June 11]. The Japanese Military Attaché has admitted selling arms to the Kwangsi (Canton) army, and it is said that that army has dismissed all foreign military advisers except the Japanese. The purpose of the move is said to be to encourage civil war and to weaken the country.

NANKING — Ten Cantonese members of the Executive Council have telegraphed General Chen Chi-tong, Canton leader, asking him to heed the appeal of Chiang Kai-shek, Nanking chief, to halt the northward march of his troops. They charge that Tokio is engineering the march of Cantonese troops on Nanking.

OPINION

These Poli-Preachers Seem To Be Running but Aren't

By William Safire

WASHINGTON — The Reverend Jesse Jackson and the Reverend Pat Robertson have this in common: Neither preacher is really running for the job of president of the United States.

With straight faces, they will claim that the Oval Office is their goal. At some appropriate moment as the primary season approaches, each will solemnly declare his candidacy for a major party's nomination and thereby lay claim to whatever equal time in television debate or place on the ballots such pronouncement produces.

Of course, it is all a fiction. Neither man is in fact a candidate for president; both are candidates for Bloc Leader. For two years each will be living a white lie, pretending that the presidency is his goal, and Americans will be willing to tolerate the make-believe because the United States is a free country and nobody should have to pass a test for truth in political declarations.

Their serious purpose, which is no secret, is to assemble, electrify, register and galvanize to action "their crowd." In this way, we are told, the aspirations of both the poor left and the religious right will be guaranteed articulation.

Both these fellows are taking the shortcut — running for the roar of the greasepaint and the smell of the crowd.

Each poli-preacher knows he will bask in the limelight, buoyed by adoring followers and federal funds. Even better for ego gratification, neither will be attacked by the real candidates he is "running against" within each party. On the Democratic side, Senator Gary Hart and Governor Mario Cuomo will make a show of listening with great respect to Mr. Jackson's harangues, while on the Republican side, Vice President George Bush and Representative Jack Kemp will similarly handle Mr. Robertson's pitch with kid gloves, lest his fundamentalist following take offense when election day comes along in November.

Some people find it helpful to get their protest votes out of their system before being faced by real choices. But before any of us fall for the ultra-fairness doctrine, or become entranced by the freshness of new faces, let us remember that both of these preachers are taking the political shortcut.

If either were serious, he would run for a winnable city or state office first; and with that experience and forum, he would have to be taken seriously as a person who could put his views to the test and perhaps put them into government. The poli-preachers, however, are unwilling to be bothered with such stultifying preliminaries.

How are they doing? Mr. Jackson has been handed his first setback: Despite his urging, black Democrats in New Jersey refused to vote as a black bloc and renominated veteran Representative Peter Rodino. Sometimes racial loyalty can seem to ask too much.

It would perhaps be unfair to call Mr. Jackson "the black Harold Stassen," because Mr. Stassen, that perennial candidate, did establish himself first as a governor, in Minnesota. But the second squeezing of the Jackson candidacy will yield a less newsworthy vintage than the first. He has lost the element of surprise; he cannot win again by losing; he is just another perennial sure loser who happens to be black.

The white poli-preacher is doing better. Mr. Robertson out-organized the real candidates in Michigan, turned out the evangelicals who first went for former president Jimmy Carter, and then for Ronald Reagan, and will now get the seed money to help him get the votes to tap into the U.S. Treasury.

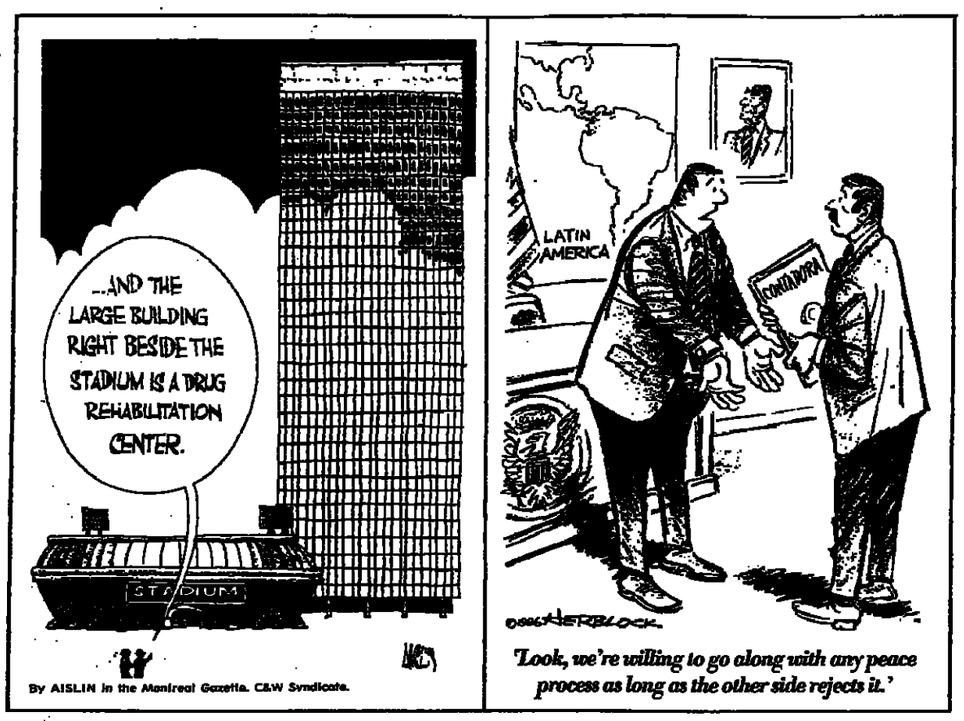
He will also benefit from the gee-he's-not-a-nut reaction. His graduation from Yale Law will be a source of wonderment, his failure to pass the bar forgotten; the head of the Christian Broadcasting Network will be a sought-after guest on the talk show hustings.

But let us not, in our toleration for diversity, forget that both these fellows are taking the shortcut to political power. They are running for the exercise, for what wags call the roar of the greasepaint and the smell of the crowd, for a piece of the kingmaking action and the derivative clout that follows — and not for the responsibility of public office. They have not reached the level of political credibility of the new mayor of Carmel, California, Clint Eastwood.

Moreover, let us withhold one form of respect paid them in their ecclesiastical garb or evangelical makeup. Henceforth, in this space at least, neither minister will be honorified as "the reverend" or "the televangelist." In agglomerating a bloc vote for public funds, each is preeminently a politician, and any manifestation of reverence for politicians is anathema to political freedom.

I want to watch the debates between Bush, Kemp and Dole, or between the Hart, Cuomo and Nunn candidates. As a waker-upper at the end, we should turn to 10 minutes of smoothly impassioned piety and slickly compassionate pie-in-the-sky by Mr. Robertson and Mr. Jackson. (Bet our preacher can whup your preacher.)

The New York Times.



'Look, we're willing to go along with any peace process as long as the other side rejects it.'

LETTERS TO THE EDITOR

A Vote for Victor Zorza

I was fascinated by Elisabeth Bumiller's interview with Victor Zorza, whose writings about his daughter Jane are very vivid in my memory, as are his many reports on Soviet and East European affairs. *("A Prize-Winning Writer Gone Native," May 30).*

I hope you will now publish some of his experiences in an Indian village. With the enormous success of the Bob Geldof operation for aid in the Third World, there is a need for some good first-hand human interest reporting.

MARIANA VOIKHANSKAYA.
Cambridge, England.

A Pessimistic Generation

Your series "Born in the '60s" *(June 3, 4 and 5)* treats a little too glibly a very important matter. The reporters know their readers and know that they will find the young people described and quoted to be naive and ridiculous, just as the reporters obviously regard them.

But this generation deserves better understanding than that. They are not an optimistic lot — materialistic, yes; self-centered, yes. Their vision has been pared down to the minimum. They have shrunk themselves to the immediate and the personal because everything else is beyond them — or so they think.

Style and image come before substance because they are direct, easy, requiring little interpretation, while substance is complicated and requires time to interpret, time they haven't got.

There is deep despair behind their outlook and the trends they produce. When an affinity for imagery replaces one for words and substance, we have more than just a marketing problem.

Christopher Lasch, in his books "The Culture of Narcissism" and "The Minimal Self," makes a much more astute analysis of what is wrong and shows that it goes far beyond the generation that was born in the '60s.

GRAHAM BETTS.
London.

Mocking the Afflicted

I read with disbelief and horror the small item "Just Out: Disabled Dolls" *(People, June 5).* It is nothing short of a tragedy to be a cripple, and no amount of propaganda or mythology to the contrary will change that fact. The crippled are not "normal," but are tragically afflicted, and to make representations of them in the form of dolls is a kind of sickness, dwelling on morbidity.

What next? Perhaps the traffic accident doll, complete (or not) with severed limbs, disemboweled viscera, smashed heads with oozing brains. Or perhaps the severely retarded doll ... Think of the money to be made.

PAUL MARGEL.
Amsterdam.

Israel Isn't for Annexing

William Pfaff's column "Does Israel Want to Be an Annex?" *(May 27)* brings back memories of George Ball and others who insisted on "saving Israel from itself." One can criticize Israel, but an outsider should do it from the outsider's vantage point. The effort of some publicists to pretend superior competence in assessing Israel's national interest is patronizing and manipulative.

Israelis are competent to analyze their national interest. They have reached a consensus, sharp differences on other issues notwithstanding, that close relations with America on all policy levels are a cornerstone of their security. They give no evidence of feeling endangered by creeping U.S. annexation.

ROBERT B. GOLDMANN.
New York.

Aiding What Terrorism?

In "Americans Are Aiding Terrorism" *(May 10)*, William Pfaff revealed the distressing news that American companies are drilling for Libyan oil. Shocking indeed. I must confess that I was misled by the headline. Surely it belongs over an article about U.S. reluctance to extradite suspected IRA terrorists, or about funding the "contras" in Nicaragua or UNITA in Angola.

JAMIE ARMSTRONG.
St. Andrews, Scotland.

Beware the Forgotten Child Inside the Marathon Male

By Clancy Sigal

LOS ANGELES — Heart attacks are fairly chic nowadays. In Hollywood, where I had mine, you are nobody if you haven't had a triple or quadruple bypass. When I protest that my attack almost killed me, even though I did not have surgery, the other guys glare dismissively. Scars make a better story.

It reminds me of how my Chicago West Side corner pals used to demand blood proof of my street fighting boasts. Having a heart attack in Los Angeles has replaced bragging about how much alimony you pay to how many wives as the point of departure for buddyship.

MEANWHILE

Men in particular are now part of a "cardiac event culture" in which the shame and anger of heart disease become transformed, through gossip and mutual advice, and even childish comparisons, into a true support network.

In the United States, I am constantly on the phone, not to my doctors but to writers and similar professionals who have had heart attacks. We offer each other off-the-cuff medical advice, consolation and jokes that make this terrifying accident into something more familiar, and even to cozy street corner chat.

Since heart attack men tend to religious fundamentalism — "I saw the light, brother, and stopped smoking, got a divorce, began spending more time with my kids" — it is the off-hand tips that count the most. Victor, the university librarian: "Don't eat and talk at the same time." Norman, the movie producer: "If someone gives you a chest pain, walk out of the room." Mike, the agent: "Kill the deal rather than yourself."

In other words, we have found an adult substitute for the street corner bullshit we left behind years ago but still long for: the lost ethos of the unembarrassed hangout. For the first time since childhood, we can easily, unashamedly talk, without fear of losing face.

Reproducing the "old hangout" syndrome becomes desperately important, because having a heart attack is the loneliest thing I know. It cancels you temporarily as a productive human being and therefore as a man. What bliss it can be after 40 or 50 "Type A" achieving years (I am what I do, not what I am), to rest first in hospital and then on a soft pillow of other men's pain.

We share a common search. Almost every heart attack victim is looking for something he feels he lost, or had taken away from him, in a hospital. Call it manhood, enthusiasm or "my old self."

There is a sense of male solidarity in the trenches — a specifically masculine assertion based not on aggressiveness or putting down women but on simple mutual need. Thus the heart attack may become the first step in recapturing a sense of play, whose loss led to the attack in the first place.

I would like to add my silver bullet to those of Hippocrates and Dr. Ehrlich. Most of the triggers of heart failure we already know about: smoking, cholesterol, stress, diet and family history. How about manliness? The race to be a man can be a heart killer.

The male animal, fed up with what is expected of it, wants rest or even death. When there is no other way, a heart attack can mean you have gone on strike against the way you treated yourself.

I don't know how other boys grow up, but my World War II generation had no teenage or transition phase. Adulthood was the next step from childhood: At a certain basic and unalterable point, you had to leave school, go to work and become a functioning economic unit.

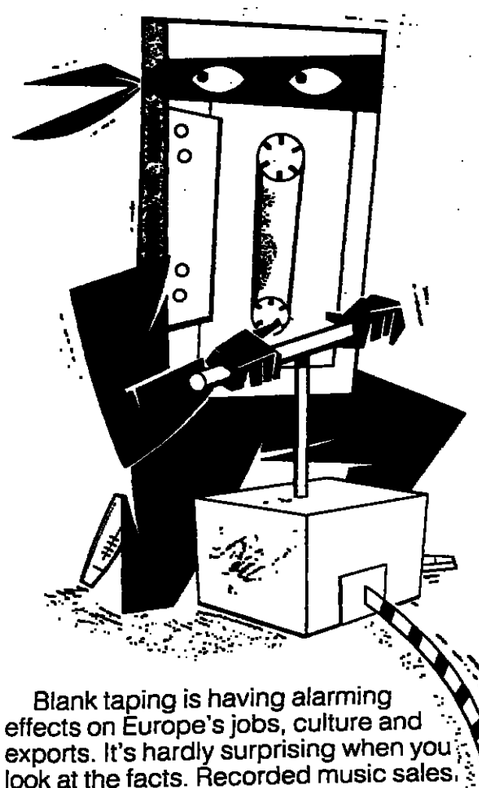
We kids might harbor secret contempt for the folkways and awkward locutions of our immigrant parents, but our psyches still were governed by their fears and desires. The terrors they brought with them from the Old Country left no room for anything except manhood, defined strictly and almost religiously.

Like locomotives bearing down on us, jobs, sex and war were inescapable. Some time around my 12th year I had an eerie feeling of having joined an invisible marathon racing toward a vaguely unattractive goal: adulthood. Whenever I questioned the process, the predictable sneer was: "Aw, grow up!" I am not sorry I missed being a teen-ager. However, I deeply regret having lost sight of the golden city, a place of the individual imagination beyond the first fears of childhood. When that special landscape of a child's heart misted over, when I grew tough and "realistic," I am sure I began the process that landed me in intensive care.

The case is unprovable. I am still doing conventional, expected things. I diet, exercise properly and listen to my friends' and doctors' advice. But sometimes at night when the light is out, I snap open my imaginary telescope and scan the turreted battlements of a time long gone which, if I don't relocate it fairly exactly, surely will finish me off as efficiently as a fat-clogged artery.

We leave behind too much in the scramble to sit at the adults' table. By wiping themselves out with "cardiac events" in such massive numbers, men may be voting with their hearts to get out of the trap at whatever cost. If untended, the child within us becomes a terrible and terribly powerful enemy.

The writer, a novelist, is the author of "Weekend in Dinlock," "Going Away" and "Zone of the Interior." He contributed this to The Guardian in London.



BEWARE THE BLANK TAPE TIME BOMB, EUROPE MUST SAY "YES" TO THE LEVY

Blank taping is having alarming effects on Europe's jobs, culture and exports. It's hardly surprising when you look at the facts. Recorded music sales plummetted a third in Common Market countries between 1978 and 1984 to 347 million units. While blank tape sales leaped to 315 million units in 1984!

In Britain, alone, music industry jobs have plunged by 24% in the last four years.

Of course, there'd be virtually no recorded music to copy at all today if free blank taping had been possible generations ago. It's obvious why. You cannot deprive an industry of essential earnings necessary for the kind of heavy reinvestment which the music industry needs.

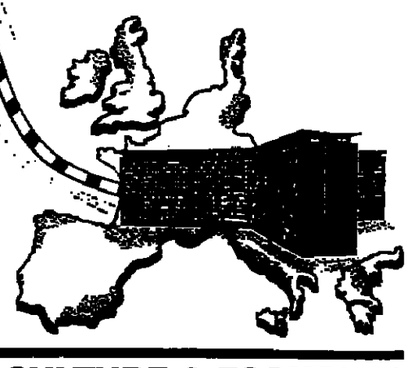
Dare we jeopardise the futures of European musicians who follow in the footsteps of Beethoven, Mozart, McCartney, Legrand and Menuhin, by cutting off their rightful earnings? Only 2 in every 100 songwriters and composers earn more than the average European skilled worker. Most earn far, far less.

We don't help ourselves to the creations of people in the car, food or other industries, so why should blank taping be allowed without payment to those who create and record music?

Germany, France and Portugal have already introduced a levy on the sale of blank tapes as a royalty payment for those whose work is copied. Spain, Holland and Britain have expressed support for the principle, and the EEC Commission will shortly publish its proposal on the royalty issue.

Left unchecked, the blank tape time bomb looks set to explode with disastrous consequences for Europeans. Jobs, exports and Europe's very culture will be eroded.

It must not happen. Europe must say "YES" to a levy on the sale of blank tape and recording equipment.



EUROPE MUST SAFEGUARD ITS JOBS, CULTURE & ECONOMY, SAY "YES" TO THE BLANK TAPE LEVY

This advertisement is sponsored by the following organisations representing Europe's performers, musicians and recording companies: FIA (International Federation of Actors), FIM (International Federation of Musicians) and IFPI (International Federation of Phonogram and Videogram Producers). For further information write to IFPI Secretariat, 54 Regent Street, London W1R 5PJ, England.

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Germanic Feeling Still Fierce As Ever in Italy's South Tyrol

By Don A. Schanche
Los Angeles Times Service

BOLZANO, Italy — The heir apparent of an old and wealthy landowning family in this picturesque mountain region of northeastern Italy moved to Florence a few years ago and married the daughter of a noble family.

He recently brought his cultured and beautiful wife home to meet his parents and to see the family properties that one day would be theirs.

But a few hours after meeting his new daughter-in-law, according to a relative who asked that all the names be withheld, the young man's distraught father disinherited him and banished him from the family home.

"She was the perfect wife in every way, except that she spoke only Italian," the relative said, "and when she told the old man that she would never learn German or teach her children German, he blew up and cut off his son forever."

The story illustrates the depth of feeling among the German-speaking majority in the Alto Adige, the South Tyrol of the former Austro-Hungarian empire. The area has belonged to Italy since World War I but remains intractably Germanic, sometimes to the point of violence.

In mid-April, for example, anti-Italian extremists believed to be members of a 500-year-old secret organization called Schuetzen, or marksmen, bombed the post office of the small Adige valley town of Postal, about 15 miles (24 kilometers) from Bolzano.

The attack came late at night, and no one was hurt. But it aroused painful memories of two years of hit-and-run bombings by secessionists in the early 1960s. That period is remembered as the "War of the Pylons" because pylons carrying electric power lines were the favorite target.

The War of the Pylons prompted Austria to approach the United Nations with the issue of Italian discrimination against the region's German speakers. The result was an Italian-Austrian agreement in 1969 to balance the rights and privileges of the conflicting language groups.

The agreement was signed by Aldo Moro, who was then the Italian foreign minister, and by Kurt Waldheim, who was the Austrian foreign minister.

The agreement has not been completely fulfilled by Italy, and the Schuetzen and other extremists have said they are tired of waiting. They have even assailed other German-speaking supporters of autonomy, accusing them of being too moderate.

Before bombing the post office at Postal, the extremists smeared the building's walls with graffiti criticizing Silvius Magnago, the governor of Alto Adige province for almost three decades.

Mr. Magnago, 72, has spent most of his life pushing for greater Tyrolean autonomy while trying to help German- and Italian-speaking Tyroleans live together in peace.

Mr. Magnago does not lack Germanic credentials: He lost his left leg while serving with the German Army in World War II, and has led the dominant and altogether Germanic South Tyrol People's Party since 1957. Mr. Magnago probably

'She was the perfect wife in every way, except that she spoke only Italian, and when she told the old man that she would never learn German or teach her children German, he blew up and cut off his son forever.'

— Alto Adige relative

is the region's most persistent spokesmen for the rights of German-speaking people.

He said he was targeted because he represents the forces of moderation, which have been seeking since 1919 to institutionalize "legal equilibrium," under Italian rule, among the province's three language groups.

The third language is Ladin. Its speakers rarely figure prominently in the region's linguistic conflict because most of them are trilingual and they represent only about 4 percent of the province's population of 460,000.

Ladin is descended from Latin and from several ancient Alpine languages, and is spoken by small groups of people in Switzerland and northeast Italy.

"Sometimes I think we are still an Italian colony," complained a German-speaking official in Mr. Magnago's headquarters. He recalled how ruthlessly the Italian dictator Mussolini tried to stamp out all traces of German in Italy in the 1930s.

Residents were forbidden to speak or write German, and names had to be Italianized, even on tombstones. German speakers were pressured to emigrate as Mussolini's Fascists imported tens of thousands of Italian laborers from the south.

"They even invented 8,000 Italian names," Mr. Magnago said. "Every mountain, every stream, every village or group of houses, every street had to have an Italian name. It was a violation of history."

Now, the names of all public places are displayed in both Italian and German throughout Alto Adige and in Trentino, the neighboring province in the Dolomite Mountains to the south. The two provinces make up a special autonomous region of Italy under the government in Rome.

Although Trentino is almost entirely Italian-speaking, it was politically integrated with the largely German-speaking South Tyrol when Italy assumed control in 1919. The move presumably was aimed at guaranteeing that there always would be an Italian political majority in charge.

The result, Mr. Magnago said, is that "German speakers still feel like second-class citizens."

The Trentino-Aldo Aldige region is governed under the provisions of two post-World War II agreements between Italy and Austria. The second pact, the Moro-Waldheim agreement of 1969, calls for Italy to set a timetable for legally guaranteeing the rights of all three language groups.

In 1972, the Italian Parliament approved a special statute that set a two-year deadline for implementing a long list of changes.

Some of the law's major provisions have been enforced, including the allocation of public jobs and housing to members of each language group according to its share of the population under the most recent census. But other provisions have yet to be implemented, 12 years after the deadline.

None of the three language groups is entirely happy about the provisions that were implemented.

The city of Bolzano, for example, has an Italian majority even though the province is two-thirds German. But because the Italians represent only 29 percent of the provincial population, they have been frozen out of most of the public jobs and public housing in Bolzano.

Ladin speakers, who comprise only 4 percent of the population, get virtually nothing.

Khaled Abu Seif/Reuters

EGYPTIAN CRASH KILLS 22 — Rescue workers sifting through the wreckage of an Air Sinai plane that crashed Tuesday near the Cairo airport after its engine caught fire during a sandstorm. Officials said 20 persons were killed instantly and two died later. All 25 passengers and crew members on the flight from Alexandria were Egyptians.

Ethnic Gap Widens In Sri Lanka Capital

Violence, Separate Schooling Erase Last Traces of Colombo's Harmony

By Barbara Crossette
New York Times Service

COLOMBO, Sri Lanka — The ethnic violence in northern Sri Lanka, illustrated by the Wednesday attack in Trincomelee that left more than 20 dead, is touching the capital, Colombo, farther south.

The result is growing fear. Wariness between ethnic groups has been heightened, shattering the confidence of a cosmopolitan city that was once a model of progress and development for southern Asia.

But Colombo's residents say the new climate of violence, in which an airliner has been destroyed, a train bombed and several public buildings damaged, may only be the latest and most traumatic stage of an alienation process that began in this Indian Ocean port 30 years ago.

"Even if the ethnic Tamil-Sinhalese conflict were settled tomorrow," a Sinhalese resident said, "this city would remain deeply divided."

Both Sinhalese and Tamils attribute the split to government policies, especially the Official Language Act of 1956, in which Sinhala replaced English as the official tongue. Such policies, they say, split residents along ethnic lines and eroded the linguistic link that might have made the separation of ethnic groups less complete.

Tamils say the effect of the language act and other laws was to eclipse their language and to ghettoize their people, who then suffered greater discrimination at work and in school. Ethnic Sinhalese make up 80 percent of the city's population.

Children are now educated in the language of their parents, without exceptions, a Sri Lankan official said.

"In the slogan 'Sinhala in only 24 hours,' we lost our link language, English," a Sinhalese journalist said. "That began a great divide that has widened over the years. Children now go to segregated schools or study in separate streams in the same school. They don't get to know other people of their own age group unless they meet them outside."

Sinhala nationalism was introduced by the Sri Lankan Freedom Party formed in 1951 by Solomon Bandaranaike, who served as prime minister from 1956 to 1959. His son is now the opposition leader.

A Sinhala-speaking writer said the policies born of Sinhala nationalism were so pervasively applied that in 1983, when rampaging Sinhalese mobs attacked Tamils in Colombo after the ambush of an army patrol, they had voter-registration lists identifying Tamil families.

Among the people affected by the days and nights of violence was the poet Anna Ranasinghe, a German Jew who had fled Nazi rule as a child, married a Sinhalese scholar and come to live in Colombo.

Mrs. Ranasinghe, shocked by the ethnic violence, felt haunted again by her own past. In a poem, "July 1983," she mused that she "used to wonder about the Nazi killers, and those who stood and watched the killing."

She continued:

Forty years later
once more there is burning
the night sky bloodied, violent and abused.

The 1983 attacks on Colombo's Tamil homes and businesses cost at least 500 lives and led to the flight of more than half the city's 200,000 Tamils.

The Tamils who remained say the process of rebuilding has been difficult, most of all for their children. One father noted that children quickly learn to switch off television programs broadcast in the "other" language.

Neelam Tiruchelvam, a Tamil lawyer and political leader who studied at the University of Ceylon and at Harvard in the United States, said the current generation of national leaders was the last to be educated in the elite secondary schools that were ethnically and linguistically integrated.

Royal College, his own school, produced the leaders who would head every major political party, including the Communists, he said. Its graduates included leftists, rightists, Tamils, Sinahalese and the people of mixed European and Asian descent known as Burghers.

"The richness of education we had as children, when our schoolmates came from every background, is gone," Mr. Tiruchelvam said. "When you lose that, you lose something fundamental."

About 20 percent of Colombo's three million people are Christians. Priests and pastors say that their churches, as outsiders to the conflict between the Tamil Hindus and Sinhalese Buddhists, wage a continuing battle against polarization.

At the century-old St. Lucia's Roman Catholic Cathedral, a visitor can observe three priests saying mass as a team in Tamil, Sinhala and English.

"We use the three languages in one mass because the people don't want separation, they don't want struggle," said the Reverend Canisius Moraes, a Sinhala speaker.

T.D.S.A. Dissanayaka, a Foreign Ministry official who soon will become Sri Lanka's ambassador to Yugoslavia, said the Christian churches in Sri Lanka had to cope with a difficult legacy after the country gained independence from Britain in 1948. Christianity was regarded as "the religion of the conqueror."

Taking a visitor to Colombo's new Anglican cathedral, where he attends services, Mr. Dissanayaka said that Christian leaders had developed "enlightened policies" to meet the challenge, and had earned a liberal reputation as a result.

Mr. Tiruchelvam, who represents a moderate Tamil political movement that would like to reach an acceptable settlement with the central government, acknowledged that pockets of ecumenism and liberalism still existed in Colombo.

But he said he feared that the city's middle class, "which supported these liberal qualities and gave the city its cosmopolitan air," had changed.

"This very progressive, creative segment has become deeply polarized, almost filled with bigotry," he said. "The educated middle class are the caretakers of our conscience. But they are failing to carry out that role."

Pakistan Is Said to Delay U.S. Aid to Afghan Rebels

By David B. Ottaway
Washington Post Service

WASHINGTON — The United States has been unable to begin a $15-million, cross-border, humanitarian aid program for the Afghan resistance movement because of a lack of agreement with Pakistan over how it should be organized, according to U.S. officials.

After six months of planning and discussions with the Pakistani government, the program has not been put into operation "because the Pakistanis are unable to agree among themselves how to do it," an Agency for International Development official said.

The proposed program, the first to be undertaken by AID inside Afghanistan, is considered a delicate operation because it involves setting up health, education and agricultural projects inside rebel areas constantly under Soviet or Afghan bombardment.

The projects would be run by Afghan rebels or European private groups already working in rebel areas, rather than by AID officials or American volunteers.

A Pakistani Embassy spokesman here said the embassy had no information regarding the proposed program or the reasons for the reported delay in starting it.

Congress appropriated an initial $15 million annually for humanitarian assistance to the anti-Communist Afghan guerrillas, beginning this fiscal year. This aid is in addition to the nearly $500 million in secret military aid allocated by Congress for the Afghan rebels.

No interruption in the delivery of U.S. military aid, which includes ground-to-air Stinger missiles, has been reported.

U.S. officials said that implementation of the new program has been delayed by the establishment in Pakistan in December of a civilian government led by Prime Minister Mohammed Khan Junejo, who has been reviewing the policies of the previous government toward the Afghan resistance.

"The holdup is due to the change of governments," an AID official said.

Another AID official said the Junejo government wanted to have its own organization supervise all private volunteer organizations and their many programs for the Afghan resistance being administered inside Afghanistan.

AID has sent teams to design projects that would provide basic health services as well as specialized projects for war-related injuries, paramedical training, expanded primary schooling, distribution of food and goods in "liberated zones" and agricultural help aimed at increasing the rebels' ability to feed themselves.

Rift Develops Over Plan To Oust UNESCO Head

By Paul Lewis
New York Times Service

PARIS — Serious divisions have emerged among Western members of the United Nations over a strategy for removing UNESCO's director-general when his second term of office expires next year, diplomats have said.

The United States and Britain have withdrawn from the United Nations Educational, Scientific and Cultural Organization, saying it has become a vehicle for what they call the anti-Western ideas of the director-general, Amadou Mahtar M'Bow of Senegal.

The two nations have also said his management of UNESCO has been unsatisfactory. Singapore has also withdrawn, saying that the organization was irrelevant to its needs and that the country's contribution to UNESCO's budget was too big.

At private talks in Geneva in March, the 12 biggest Western contributors to the UN budget agreed in principle to an Australian suggestion that as a rule heads of UN organizations should serve a maximum of two five-year terms.

They instructed West Germany and Japan, the co-leaders of the meeting, to convey the group's decision to Mr. M'Bow. They also instructed West Germany and Japan to inform the heads of the 30-odd other UN organizations and to seek the support of other UN members for the two-term limit.

The 12 Western nations hoped to discourage Mr. M'Bow from seeking a third term by making clear to him that they were all opposed to his candidacy.

The decision was made at a meeting of the so-called Geneva Group, the 12 Western nations that pay more than 1 percent each of the combined cost of the United Nations and its specialized agencies.

The former prime minister of Australia, Gough Whitlam, who represents his country at UNESCO, has created a diplomatic furor in the Western camp by sending the full text of the minutes of the Geneva meeting to Mr. M'Bow and to all 50 members of UNESCO's executive board, diplomats said. The minutes were supposed to have been confidential.

Amadou Mahtar M'Bow

As a result, several Western nations are said to be having second thoughts about the Geneva decision. Some, including France, Switzerland and Italy, had been reluctant to impose a two-term limit on UN executives, saying the West was in danger of forcing out competent civil servants because of dissatisfaction with Mr. M'Bow.

Western diplomats speculated that Mr. Whitlam might have wanted to offer Mr. M'Bow a face-saving excuse for not seeking a third term by making clear to all UNESCO members that the Western nations opposed a third term for any UN agency head.

Deng Protégé Loses Senior Party Post

United Press International

BEIJING — A protégé of Deng Xiaoping, China's paramount leader, has lost his senior party post in an apparent demotion, a Western diplomat said Wednesday.

Wang Zhaogou, who gained prominence when he was plucked from his job as manager of a provincial truck factory and brought to Beijing by Mr. Deng, was removed as director of the Communist Party Central Committee General Office, a party spokesman said Tuesday.

There has been no mention of another job for Mr. Wang, an indication that the young engineer who rose rapidly to the top echelons of government four years ago may have slipped slightly, the diplomat said.

The party spokesman, Wu Xingtang, described the removal as "a normal working change," and said that Mr. Wang would retain his other posts, including a seat on the Central Committee secretariat.

But Western diplomats and Chinese sources expressed surprise at Mr. Wang's sudden removal.

"Wang had no previous government experience," one diplomat said, "and it is quite possible he just found the job too much for him."

Mr. Wu said that Mr. Wang had been replaced as General Office director by the vice minister of geology and mining resources, Wen Jiabao, about whom little is known in the West.

The General Office is responsible for a variety of day-to-day party affairs and administration. It is also thought to be involved in some state security work.

Mr. Wang, 45, enjoyed a meteoric rise to fame after he caught Mr. Deng's eye in 1982 when the Chinese leader was touring a truck factory in central Hubei province. Mr. Deng was so impressed with Mr. Wang's work at the plant he decided to bring him to Beijing.

Two months ago, the Beijing Review magazine described Mr. Wang as a "future successor" to the national leadership because of his "unusual talent."

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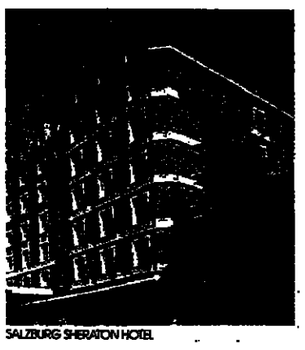

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Synagogue In Tel Aviv Set Afire In Dispute

Reuters

TEL AVIV — A synagogue was set on fire here Wednesday in an apparent act of retaliation against ultra-orthodox Jews who have burned bus shelters advertising skimpy swimsuits for women.

A note pasted on the door of the Bnei Benjamin synagogue by a group calling itself "People Against the Ultra-religious" warned, "For every bus shelter, a synagogue."

The predawn fire, which caused only slight damage to prayer books and pews, produced shock and revulsion. The arson attack on the synagogue apparently was unprecedented in Israel, although last month, in the same dispute over swimsuit advertisements, secular militants drew nude women and pigs and scrawled obscenities on several synagogues and religious schools.

President Chaim Herzog called the fire "a nightmare the devil himself could not have created." Mordechai Eliahu, chief rabbi of the Sephardic community, likened it to the 1938 Crystal Night attacks on synagogues in Nazi Germany.

Prime Minister Shimon Peres summoned cabinet ministers for emergency talks on the mounting tension between secular Jews and orthodox fundamentalists over the influence of ritual law on life in Israel.

Ultra-orthodox Jews, many of whom do not recognize the state of Israel, have attacked dozens of bus shelters in Jerusalem and Tel Aviv in the past month, daubing paint on advertisements they consider obscene, burning seats and in some cases stoning policemen. Seven more shelters were defaced Wednesday near Haifa, the police reported.

Reuters

INTERRUPTED FUNERAL — Policemen in Bilbao, Spain, lifting the coffin of Joseba Asensio, a Basque guerrilla who died of tuberculosis while serving a prison sentence for illegal possession of weapons. The coffin fell onto the street when the police charged into mourners to divert the funeral cortege. Several people were hurt.

Soviet Calls Special Geneva Arms Session

Reuters

GENEVA — The Soviet Union called a meeting here on Wednesday of the full U.S. and Soviet arms-control delegations, but both sides declined to comment on the significance of the move.

A U.S. spokesman, Terry Shroeder, said only that the 45-minute special session had been held at the Soviet Mission. He refused to elaborate.

Official sources close to the Soviet delegation confirmed that the meeting had been called at the request of the Soviet side, headed by Viktor P. Karpov.

Special meetings are customary at the beginning or end of a negotiating round. But mid-round full sessions have been called only when delegations wanted to introduce new proposals or to clarify positions.

Western diplomats noted that the special session was convened on the day of a regular meeting of the team that deals with long-range weapons, at which issues embodied in the SALT-2 strategic arms treaty are discussed.

Citing an agreement between the two delegations to keep the details of the negotiations confidential, both sides refused to comment on whether the Soviet move was linked to President Ronald Reagan's announcement on May 27 that the United States might abandon the 1979 SALT-2 accord.

■ Reagan Press Conference

President Reagan was expected to discuss at a news conference Wednesday night, for the first time publicly, his decision to abrogate the unratified SALT-2 treaty later this year unless the Soviet Union radically changed its arms-control policies, Reuters reported from Washington.

Mr. Reagan has not discussed the issue since he announced his position last month.

His decision on SALT-2 caused concern among European allies and prompted a movement in Congress to debate U.S. adherence to the 1979 treaty.

■ Democrats Press for Curbs

Steven V. Roberts of The New York Times reported earlier from Washington:

House Democratic leaders have decided to press ahead with a bill that would enact into law the limits on strategic weapons negotiated in the SALT-2 treaty.

This approach, which was agreed upon at a planning session last week, set up a potential confrontation with the White House over the arms treaty, which was not ratified by the United States. The administration is opposed to the Democrats' move.

The Democrats contend that they must put pressure on the president. Jettisoning the terms of the 1979 treaty would be "a foreign policy blunder of major magnitude," said Representative Jim Wright, Democrat of Texas, the majority leader.

"It is to our advantage," Mr. Wright added, "to maintain the limits explicit in the treaty."

Under the Democrats' plan, the House would first consider a nonbinding resolution directing the president to abide by the limits. That resolution is expected to be approved by the Foreign Affairs Committee on Thursday and is likely to come to the floor next week.

If there is "no satisfactory response" from the administration, the Democrats will then try to transform the treaty limits into law, said a staff aide on the Foreign Affairs Committee.

Representative Les Aspin, Democrat of Wisconsin and chairman of the Armed Services Committee, which handles the military bill, said Tuesday that he would support such a move.

Maine Voters Reject Anti-Pornography Measure by 3-2 Margin

Compiled by Our Staff From Dispatches

AUGUSTA, Maine — A proposed anti-pornography law that overshadowed the Maine gubernatorial primary elections has been rejected by a 3-2 margin. Experts said it was the first statewide vote on regulating pornography.

Also Tuesday, incumbents scored easy victories in state primaries in South Carolina, North Dakota and Virginia.

The Christian Civic League of Maine introduced the anti-obscenity proposal, which would have carried a maximum five-year prison term for anyone convicted of selling or promoting obscene material.

Proponents called it an effective weapon against hard-core pornography. Opponents warned it could lead to censorship of legitimate literature.

"It would be a serious error to interpret these results as an indication of the people's lack of resolve in combating the serious and growing problem of pornography," said Jasper Wyman, the league's executive director.

Barry Lynn of the American Civil Liberties Union called the defeat of the referendum "a remarkable defeat for censorship."

In the gubernatorial race, meanwhile, Attorney General James E. Tierney, a Democrat, won a five-way race. He is to face Representative John R. McKernan Jr., a Republican, in November.

In the South Carolina primary, Representative Carroll A. Campbell Jr., who is running for governor, and Representative Thomas F. Hartnett, who is running for lieutenant governor, were unopposed in Republican voting.

Lieutenant Governor Mike Daniel finished first in the South Carolina Democratic primary for governor. The second-place finisher was Philip Lader, the former president of Winthrop College in Rock Hill, who said he would not oppose Mr. Daniel in a runoff election June 24.

Senators Ernest F. Hollings, a Democrat from South Carolina and a 1984 presidential candidate who is seeking his fourth Senate term, and Mark Andrews, a Republican from North Dakota, won their nominations without opposition. Most incumbent members of the House of Representatives also were unchallenged in the voting.

Mr. Andrews is to face Kent Conrad, the state tax commissioner. Mr. Hollings is being challenged by former U.S. Attorney Henry McMaster.

In New York City, the Reverend Floyd Flake, running as an independent in the borough of Queens, was elected to fill the seat left vacant by the death of Joseph P. Addabbo.

Mr. Flake will become the first black congressman from the borough. *(AP, UPI)*

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Nuclear-Power Troubles Beset Once-Mighty TVA

By William E. Schmidt
New York Times Service

KNOXVILLE, Tennessee — When it was created in 1933, the Tennessee Valley Authority embodied the very essence of New Deal idealism: It was to build the dams and tame the rivers and bring electricity and economic possibility to the poor hills of the middle South.

Now the nation's largest supplier of electrical power, the federal agency finds itself facing a growing list of problems. Not only did the authority mismanage a $12-billion nuclear power program, according to critics in Congress, the Nuclear Regulatory Commission and other federal agencies, but it also systematically ignored complaints of safety violations in its reactors and harassed and intimidated employees who spoke out about them.

Although the agency has brought in a retired navy admiral, Stephen A. White, and outside consultants to overhaul the nuclear program, all five of the agency's working nuclear reactors remain out of service, shut down since August as a result of safety questions.

Four nearly completed units have been delayed indefinitely, and eight others were canceled because the agency concluded there was no market for their power.

On Wednesday the House Energy and Commerce Committee's Oversight and Investigations Committee was to open hearings into the authority's troubled nuclear power program. It was expected to hear from, among others, quality-control engineers at the authority who said they were the object of retaliation when they complained about faulty construction and engineering in the agency's reactors.

The closing of the nuclear plants has raised grave questions about the financial future of the agency, which must either get its operating reactors on line again or force ratepayers to absorb $12-billion worth of bad investments.

But the agency's problems have also wrought serious political damage, among unhappy ratepayers and members of Congress.

Charles H. Dean, the former Knoxville utility official who was appointed by President Ronald Reagan as chairman of the agency, admits these are rough times. "A lot of people are after us," said Mr. Dean, who does not disagree that the agency has been guilty of poor management and bad internal communications in operating its nuclear program.

To a degree, the agency's problems reflect those of the nuclear industry as a whole. Thirty-five nuclear plants already under construction have been canceled because utilities in the 1960s and 1970s overestimated future consumer demand for electrical power, according to the Nuclear Regulatory Commission.

David Freeman, a former member of the TVA board, who in the early 1980s urged the agency to cut back on its nuclear program, said: "TVA did not uniquely mishandle nuclear power. It was mishandled by federal agencies that had a blind faith in its future, and now we are paying for their mistakes."

But James Asselstine, a member of the Nuclear Regulatory Commission who is one of the authority's sharpest critics, said that while federal regulators were not vigilant enough, the problem facing the authority is much more enormous than that facing other utilities. "Questions about quality assurance are pervasive throughout their program," he said.

"They simply refused to learn from their mistakes," said Jerry Smith, a senior engineer who said he was demoted, harassed and received death threats after speaking out about safety problems.

Over the years, the Nuclear Regulatory Commission has imposed more than $1 million in fines against the agency for safety and operational violations in its nuclear program and has consistently complained of deficiencies in its overall nuclear program. In an 18-month period that ended in February 1985, TVA sites received three times as many citations for violations as the national average for other utilities.

Still, some critics have argued that blame for the agency's problems must be shared by federal nuclear regulators because they allowed the situation to get out of hand.

Representative John D. Dingell, the Michigan Democrat convening the Wednesday hearings, has accused the Nuclear Regulatory Commission of doing a "dismal" job of overseeing the TVA program.

Even the authority's ambitious efforts to repair its nuclear blunders have run into controversy. The General Accounting Office, the auditing arm of Congress, said last week that the contract between the authority and the man it hired last January to rebuild its nuclear program was illegal.

That is because the $355,200-a-year salary being paid by the authority to Admiral White, who was a procurement chief and nuclear submarine fleet commander, is five times higher than the agency's statutory pay limit of $72,300 a year.

Although it was created in 1933 to bring economic assistance and jobs to what was then the most economically depressed region in the country, the authority today is basically an electrical utility.

It serves 7.8 million ratepayers in Tennessee and parts of Mississippi, Alabama, Georgia, North Carolina, Virginia and Kentucky, and last year collected $5 billion in revenue.

Soviet Jews Assert Fewer Than 4,000 Want to Emigrate

Reuters

MOSCOW — Soviet Jewish officials have asserted in a statement that the total of Jews wishing to leave the Soviet Union is below 4,000, the press agency Tass has said.

The statement was signed by a deputy of the Supreme Soviet, or parliament, Rakhil Geller; a deputy of the Ukrainian parliament, Rita Barg; a first deputy chairman of the Anti-Zionist Soviet Public Committee, Samuil Zivs, and the chief rabbi of the Moscow Choral Synagogue, Adolf Shayevich.

"Propaganda organs unfriendly to the U.S.S.R.," they said, "have lately been intensively spreading the fable that, allegedly, another 400,000 Soviet Jews want to leave the U.S.S.R.

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SPORTS

Knepper National's First 10-Game Winner

Compiled by Our Staff From Dispatches

SAN DIEGO — At this point in the season, numbers don't mean much to Houston pitcher Bob Knepper, who sees no special significance in the fact he is the National League's first 10 game winner.

"It meant a lot more to me to pitch good against the Padres."

BASEBALL ROUNDUP

said the left-hander, who turned in a four-hitter and was backed by a 15-hit attack in a 12-1 victory over San Diego Tuesday night.

"Ten wins doesn't mean that much — it just means you've had a good first couple of months," said Knepper, whose record is 10-3.

"This is the best groove I've been in since high school or Little League. I can't remember pitching this many starts in a row where I felt this good. . . . Because my attitude is better I'm more relaxed, and it probably means I'm more aggressive. I'm going after the hitters more. When I'm able to relax, I have consistently good stuff."

Bill Doran and Kevin Bass each had a home run and three hits to help the Astros win their fourth straight and maintain a two-game lead in the league's Western Division.

"My fastball was working," Knepper said, "but it's tough to judge just what kind of stuff I had — that's a lot of runs to work with. There's only been one or two times where I've had to work with just a couple of runs." Knepper did not walk a batter and struck out five in recording his sixth complete game of the season.

His shutout bid was dashed when Terry Kennedy led off the eighth inning with his fourth homer of the year. The Astros jumped on Dave Dravecky for three runs in the first, capped by Bass's two-run home run, his second in two games. Houston added four runs in the fifth on Doran's lead-off homer, Glenn Davis's two-out double, an intentional walk to Bass and a triple by Phil Garner, who scored on Garry Templeton's fielding error.

Houston sent 10 men to bat during a five-run eighth, highlighted by Billy Hatcher's two-run triple, a run-scoring double by Tony Walker and three errors by the Padres, who have lost 12 of their last 17 games.

Mets 8, Phillies 4: In New York, Tim Teufel hit his first major-league grand-slam home run with one out in the 11th to lift the Mets. Philadelphia used a five-man infield and two outfielders in an effort to cut down the winning run, but Teufel, hitting for Wally Backman, put reliever Tom Hume's 2-0 pitch over the left-field fence.

Dodgers 1, Reds 0: In Los Angeles, Mariano Duncan scored from second base on Bill Madlock's fielder's choice groundout in the ninth to enable the Dodgers to shade Cincinnati. Duncan led off the inning with a single and advanced to second on a sacrifice. Enos Cabell was intentionally walked, and Bill Madlock followed with a hard grounder to third baseman Buddy Bell. Bell threw to second for the force on Cabell; Madlock beat the double-play relay to first as Duncan was rounding third without breaking stride. First baseman Tony Perez threw home, but Duncan slid in safely.

Expos 4, Cardinals 2: In St. Louis, Tim Wallach drove in three runs and Hubie Brooks added three hits and scored three times to lead Montreal.

Pirates 6, Cubs 4: In Pittsburgh, Sid Bream went 3-for-4 with a three-run homer, and Rafael Belliard drove in three more runs with two singles to lead the Pirates. Belliard is batting .218 on the season, but .429 (9-for-17) against Chicago.

Giants 3, Braves 0: In San Francisco, Vida Blue and Jeff Robinson combined on a shutout for the second time this season. Blue pitched two-hit ball for seven innings and Robinson, who struck out 43 batters in his last 40⅔ innings, turned in one-hit relief the rest of the way. Jeffrey Leonard and rookie Mike Aldrete had three hits each, with Leonard driving in the first two runs and Aldrete delivering an RBI single in the seventh.

Royals 9, Mariners 5: In the American League, in Kansas City, Missouri, George Brett had a double and four singles, scored three runs and drove in one as Seattle's seven-game winning streak at Royals Stadium came to an end. Jorge Orta added four hits to pace the winners' 18-hit attack.

Indians 8, A's 7: In Cleveland, Joe Carter, who misplayed a grounder at first base that helped Oakland score three unearned runs in the first, drove in four runs with two doubles and three singles as the Indians prevailed. Carter's first five-hit game — which came one day after the end of his 21-game hitting streak, the longest this season in the major leagues — sent the A's to their seventh straight loss.

Red Sox 4, Blue Jays 3: In Toronto, Mike Stenhouse drew a bases-loaded walk from reliever Mark Eichhorn in the 10th, putting Boston past the Blue Jays. With two outs and runners on first and third, Eichhorn intentionally walked pinch-hitter Wade Boggs, who leads the majors with a .389 average. Stenhouse then walked on a 3-2 pitch, forcing home the run that ended a three-game Red Sox losing streak.

Yankees 6, Tigers 3: In Detroit, Don Mattingly's third home run in two games keyed a four-run fourth, and Mike Easler hit two run-scoring doubles to lead New York over the Tigers, who have lost nine of their last 11 games.

Brewers 6, Orioles 3: In Milwaukee, Ernest Riles's two-run homer helped support rookie Bill Wegman's six-hitter as the Brewers won their fourth straight. Wegman (2-5) won his second consecutive game after making 11 starts without a victory.

White Sox 7, Angels 3: In Chicago, Harold Baines had a two-run triple and Carlton Fisk drove in two runs with a single to pace the White Sox to their fifth victory in six games.

Rangers 14, Twins 10: In Minneapolis, Geno Petralli went 3-for-5 with five RBIs and Pete O'Brien homered and drove in three runs to lead Texas to its eighth victory in nine games. The teams combined for 37 hits, a season high for the league. *(AP, UPI)*

IOC Offers the Koreans a 'Final Proposal'

The Associated Press

LAUSANNE, Switzerland — A plan to place as many as four sports from the 1988 Seoul Olympics in North Korea was presented by international Olympic officials here Wednesday, along with a warning to both Koreas that this was their last chance to resolve a dispute threatening the Games with another boycott.

The head of the International Olympic Committee said an agreement involving archery, table tennis, cycling and soccer was "very close." South Korea's Olympic committee president said he was pleased with the progress made in two days of talks, but a high-ranking North Korean Olympic official indicated that chances of a final agreement might be no better than 50-50.

The two sides have until June 30 to review the plan and let the IOC know of "their willingness to accept it in principle," an IOC statement said. If the answer is yes, a fourth set of meetings will be called, probably next month, to iron out details.

The proposal presented by IOC president Juan Antonio Samaranch would place the entire schedules of archery and table tennis in North Korea. In addition, he said, cycling road races and preliminary rounds in four soccer groups could be placed in the North, along with Olympic-related cultural events.

"We are very, very close" to an agreement, Samaranch said. "This is the final proposal by the IOC. If it is accepted, we go farther. If not, I am sorry — this is the end."

The dispute began last year, when North Korea demanded a co-host role in 1988, with the events split between the two countries. If its demand went unmet, North Korea said, it would boycott the Games and possibly take other communist-bloc countries with it.

South Korea rejected the co-host idea, but said it would listen to other proposals. It stood that way through two previous IOC sessions, the latest in January.

Last weekend, Samaranch said Seoul's organizing committee had agreed to give the four sports back to the IOC, which in turn would negotiate their venues with North Korea in exchange for assurances of free access for an estimated 25,000 athletes, coaches, officials, spectators and journalists.

VANTAGE POINT/ Ira Berkow

Baseball's Renaissance Man

New York Times Service

NEW YORK — A. Bartlett Giamatti once described himself as a household name only in his own household. An apt description, perhaps, for someone who just six years ago was teaching college kids a course in Myths and Mythography in Renaissance Cultures.

He may never be up there with names like Twinkies or Drano in American households, but the newly elected president of baseball's National League may soon be making inroads.

For eight years Giamatti has been another kind of president — heading a Connecticut school that, most recently, is famous for having produced a pitcher for the New York Mets named Ron Darling.

It is natural to wonder why a man who led the cheers for Eli Yale's scholars would decide to join the sweaty forces of the cleated and knickered. Was his leave-taking of academia reminiscent, in any way, of a scene he once recalled in a baseball article he wrote for Harper's magazine? The scene was the "Expulsion of Adam and Eve" in the Brancacci Chapel.

At a news conference on Tuesday he was asked, in other words, why a man of letters would gravitate to sports. "Men of letters have always gravitated to sports," he said. "Witness yourselves."

The professor of Italian literature had swung smoothly and swiftly from Dante to Dale Carnegie, but Dante remained in the air. When asked what the author of "The Divine Comedy" would have thought about his move, Giamatti said, "He would have been delighted. He knew very well the nature of paradise, and what preceded it. After all, baseball was first played in the Elysian Fields — in Hoboken, New Jersey, in 1845, if I'm not mistaken."

He added that he was looking for changes and new challenges in his life, and it is no secret that he is a great baseball fan, and has been since he began following the Boston Red Sox in the middle 1940s.

It had been said that he was often seen wearing a Red Sox cap around the Yale campus. Would he continue to do so? "No," he said, "I'll be wearing a lot of other hats in my new role."

He was asked about his own participation in baseball. "I had dreams of becoming a second baseman," he said. He paused, and then, as if to reveal a deep secret, he said, "O.K., I wanted more than anything to be Bobby Doerr. There, and that's the last time I'll say it." He said he played second base (as did Boston's Doerr), but played it because "the throw was the shortest to first base."

Giamatti said that a president of a league does a number of chores that are not much different from a university president's. There's keeping a hand in the financial end of the game, and surely in the public relations end. And although he has had no previous contact with professional organized sports, he does have strong opinions on certain elements of baseball.

The Washington Post

A. Bartlett Giamatti

● The designated hitter: "I'll soften my answer by just saying that it's appalling."

● Interleague play: "I favor the fundamental grid, the geometrical beauty, the fundamental structure of the history of baseball, and I think it ought to be tampered with very gingerly."

● Expansion: "I'm not instinctively pro-expansion. I'm for making strong and vibrant the franchises that exist. I'd first want to shore them up."

He added that "the challenges and issues that affect baseball to an enormous degree affect the country." He added that part of his job would be to maintain this "institution, this form of a public trust."

While it seems to some casual observers that a league president might be nothing more than a well-dressed figurehead, Giamatti believes he will be nothing of the sort. He must oversee the screening of ownership transfers and represent the league in legislation with television and lawsuits, and be responsible for the approval of player contracts.

None of which might sound particularly enthralling, but there is no accounting for tastes. After all, a Renaissance man whom Giamatti studied once spent four years painting the ceiling of a church.

After the French Open, Far-Reaching Questions

By John Feinstein
Washington Post Service

WASINGTON — Grand-slam tennis tournaments serve both to raise questions and furnish answers. By that yardstick, the French Open, which ended Sunday, was an almost unqualified success.

On the surface, the identities of the two singles champions, Ivan Lendl and Chris Evert Lloyd, hardly came as a surprise. Although Evert did upset Martina Navratilova in the women's final, she had done just that one year ago and has won the French championship seven times. Lendl's victory, after the early departures of Mats Wilander and Yannick Noah, was about as close to routine as a grand-slam championship can be.

But several other players made enough impact during the two weeks to raise questions not only about Wimbledon, which begins June 23, but about the months to come.

On the men's side, two players generally unnoticed before the tournament made large impacts. One was Mikael Pernfors, the losing finalist, who proved that Swedes who play good tennis don't have to be blond, reticent and clones of Björn Borg.

Pernfors was educated at the University of Georgia and, in the process of winning two U.S. collegiate titles, adapted a cocky, strutting style on the court. He is far more apt to remind people of Jimmy Connors than of Borg or Wilander.

And he can play. His upset of four seeded players was no fluke. He has never played on grass before — "I tried it for about five minutes once" — so it's difficult to say how he'll do at Wimbledon. But Pernfors, 22, played on hard courts all through college and is going to be a factor in men's tennis for a while.

The same also can be said for Andrei Chesnokov, the 20-year-old Russian who wiped Wilander out in the third round and reached the quarterfinals. He too will get his first taste of grass at Wimbledon and may find it tougher to deal with than Pernfors. But Chesnokov also is a player to watch; he's quick, gets to every ball and plays with extraordinary savvy for one who has so little tournament experience.

He is both handsome and charming, and if he's allowed to play the tour full time, his tennis and his personality almost surely will make him a star.

Luc Novovitch/Reuters

Mikael Pernfors will be on unfamiliar footing.

There were others: Henri Leconte's loss to Pernfors in the semifinals disappointed the French, but Leconte seems to be finding a little more consistency as time goes on. He will celebrate his 23d birthday on July 4 and may well be still playing at Wimbledon that day, when the men's semis are scheduled.

Aaron Krickstein went out two rounds earlier this year than he did last year, but in his stirring five-set loss to Wilander the 18-year-old American showed signs of life that have been lacking for a long time. He seems roused from the semi-somnambulism that seemed to take over his game after his meteoric rise to the top 10 two years ago. Although Wimbledon isn't likely to be a showcase for him, the summer could be fun before it is over.

Finally, there is the intriguing case of Johan Kriek. Until his embarrassing semifinal loss to Lendl, Kriek was the best story of the French Open. He came to Paris so his wife could do some shopping and played his way into the semifinals on a surface he has always hated.

The United States is scheduled to play Mexico in a Davis Cup match on that surface — clay — in July.

Until Paris, Krickstein, Jimmy Arias (who sprained an ankle and couldn't play) and Eliot Teltscher (who lost in the third round to Boris Becker) were the candidates to play singles.

But now, Kriek must be seriously considered by rookie captain Tom Gorman.

As for Wimbledon, the tournament might be more wide open than it has been in 20 years.

John McEnroe will not return from his hiatus until a tournament in Vermont in August. That leaves no favorite.

Lendl hates grass as much as he loves clay. Becker loves grass but will undoubtedly find the role of defending champion burdensome. Wilander has never done well at Wimbledon.

Neither has Noah, who was injured and had to withdraw from the French Open after three rounds.

Connors, back after a 10-week suspension this week, probably cannot win, being two months shy of 34.

Some additional names to watch: Tim Mayotte and Paul Annacone, hard-serving Americans who have prospered at Wimbledon in the past; Kevin Curren, last year's losing finalist; and Kriek. Want a dark horse? Try Leconte.

In short, any of a dozen players could show up in the men's final.

Alas, the same isn't true on the women's side. Steffi Graf will turn 17 before Wimbledon starts, but that isn't likely to make her an accomplished player on grass.

She is so unsure of herself on that surface that she is planning to play in the junior tournament at Eastbourne, the traditional Wimbledon warm-up. Her star is rising, but it will not reach a zenith at Wimbledon.

Hana Mandlikova? Maybe, because she is always capable of pulling the kind of upsets she did to win the U.S. Open last fall.

Pam Shriver will try again, and Helena Sukova and Claudia Kohde-Kilsch both play serve-and-volley games suited to grass.

But in all likelihood, when the grass settles after the semifinals, it will be Evert-Navratilova for the 70th time, with Navratilova the prohibitive favorite to win a fifth straight title.

SCOREBOARD

Baseball

Major League Standings

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	38	16	.704	—
Montreal	30	24	.556	8
Philadelphia	26	28	.481	12
Pittsburgh	23	30	.434	14½
Chicago	22	32	.418	15½
St. Louis	22	32	.407	16
West Division				
Houston	33	23	.589	—
San Francisco	31	25	.554	2
Atlanta	28	28	.500	5
Los Angeles	28	31	.475	6½
San Diego	22	33	.474	6½
Cincinnati	22	32	.407	10

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	35	19	.647	—
Baltimore	33	22	.600	4
New York	34	23	.596	4
Milwaukee	29	26	.536	7½
Cleveland	28	28	.500	9½
Toronto	28	30	.483	10½
Detroit	25	29	.463	11½
West Division				
Texas	32	25	.561	—
Kansas City	29	26	.509	3
California	28	29	.491	4
Chicago	24	32	.429	7½
Oakland	23	34	.404	8
Minnesota	23	35	.397	9½
Seattle	21	38	.356	12

Tuesday's Line Scores

AMERICAN LEAGUE

Oakland 330 000 001—7 10 1
Cleveland 001 021 102—8 14 1
Mooneyham, Ontiveros (5), Rijo (9) and Sethe, Willard (8); Nieko, Calkins (2), Candiotti (7), Yett (8) and Bando, Allanson (9). W—Yett, 3-0. L—Rijo, 2-4. HRs—Oakland, Lansford (6), Kingman (13).

Boston 000 120 000 1—4 11 2
Toronto 201 000 000 0—3 7 1
Sellers, Crawford (7), Sambito (9), Stanley (9) and Sullivan, Gedman (10); Cerutti, Lamp (5), Eichhorn (8) and Whitt. W—Stanley, 3-2. L—Eichhorn, 6-3. HRs—Boston, Rice (6). Boyer (14).

Baltimore 000 100 011—3 6 1
Milwaukee 400 020 00x—6 9 0
McGregor, Snell (5) and Dempsey, Rayford (8); Wegman and Cerone. W—Wegman, 2-5. L—McGregor, 5-5. HRs—Baltimore, Young (4). Milwaukee, Riles (5).

California 000 002 100—3 5 0
Chicago 200 021 01x—7 14 0
Romanick, Finley (5), Forster (8) and Boone; Allen, Nelson (6), James (8) and Fisk. W—Allen, 3-8. L—Romanick, 3-4. Sv—James (8).

New York 000 420 000—6 10 1
Detroit 001 000 002—3 7 1
Niekro, Drabek (7), Shirley (7), Fisher (8), Righetti (9) and Hassey; Terrell, Casey (5), O'Neal (9) and Parrish. W—Niekro, 7-3. L—Terrell, 6-4. Sv—Righetti (13). HRs—New York, Mattingly (11). Detroit, Sheridan (4).

Texas 050 003 303—14 17 0
Minnesota 074 004 010—10 20 3
Mahler, R.Wright (3), Meharcic (6), Russell (6), Harris (8) and Petralli; Smithson, Butcher (2), Davis (6), Pastore (7), Jackson (9) and Laudner, Reed (7). W—Russell, 1-0. L—Davis, 1-5. Sv—Harris (11). HR—Texas, O'Brien (7).

Seattle 202 001 000—5 10 0
Kansas City 113 022 00x—9 12 0
Swift, Wilcox (3), Guetterman (6), Ladd (7) and Kearney; Bankhead, Farr (5) and Sundberg. W—Farr, 4-1. L—Wilcox, 0-8. HR—Seattle, Henderson (10).

NATIONAL LEAGUE

Chicago 000 200 002—4 12 2
Pittsburgh 000 130 20x—6 10 1
Eckersley, Frazier (7) and Davis; Kipper, Winn (8), Clements (9), Guante (9) and Pena. W—Kipper, 2-5. L—Eckersley, 2-4. Sv—Guante (2). HRs—Chicago, Cey (4). Pittsburgh, Bream (8).

Montreal 200 100 010—4 6 2
St. Louis 010 000 100—2 5 2
Tibbs, Burke (7), Reardon (8) and Bilardello and Fitzgerald (8); Forsch, Ownbey (8) and Lavalliere and Heath (8). W—Tibbs, 4-2. L—Forsch, 5-4. Sv—Reardon (14).

Philadelphia 001 100 120 00—4 7 0
New York 000 102 010 04—8 12 2
Hudson, Teluive (6), Carman (7), Bedrosian (8), Lerch (10), Hume (11), Russell, Poulton (7); Ojeda, Sisk (8), Orosco (9), McDowell (10) and Carter. W—McDowell, 6-0. L—Lerch, 0-1. HRs—New York, Carter 2 (10), Teufel (2).

Houston 300 040 020—12 15 1
San Diego 000 000 010—1 4 4
Knepper and Bailey, Ashby (8); Dravecky, Stoddard (5), Lefferts (6), Walter (8), McCullers (9) and Kennedy. W—Knepper, 10-3. L—Dravecky, 5-6. HRs—Houston, Bass (7), Doran (4). San Diego, Kennedy (5).

Cincinnati 000 000 000—0 5 1
Los Angeles 000 000 001—1 5 1
Welsh, Franco (8) and Diaz; Honeycutt, Niedenfuer (9) and Trevino. W—Niedenfuer, 5-2. L—Franco, 0-2.

Atlanta 000 000 000—0 3 2
San Francisco 300 010 10x—2 8 0
Smith, Dedman (7), McMurtry (8) and Virgil; Blue, Robinson (8) and Brenly. W—Blue, 3-3. L—Smith, 5-6. Sv—Robinson (5).

Tennis

Pro Leaders

(Through June 8)

MEN

Earnings

1. Ivan Lendl, $674,674. 2. Joakim Nystrom, $383,319. 3. Anders Jarryd, $339,562. 4. Mats Wilander, $314,216. 5. Yannick Noah, $250,660. 6. Boris Becker, $212,735. 7. Thierry Tulasne, $181,980. 8. Guy Forget, $176,440. 9. Stefan Edberg, $172,328. 10. Andres Gomez, $172,283.

Computer Rankings

1. Ivan Lendl, 182.4444 points. 2. Mats Wilander, 98.9275. 3. Boris Becker, 92.8125. 4. John McEnroe, 87.0000. 5. Yannick Noah, 84.4375. 6. Jimmy Connors, 84.3077. 7. Stefan Edberg, 76.5882. 8. Joakim Nystrom, 75.8000. 9. Anders Jarryd, 52.8333. 10. Henri Leconte, 48.8000.

Tour Points

1. Ivan Lendl, 2,955. 2. Joakim Nystrom, 1,713. 3. Yannick Noah, 1,469. 4. Mats Wilander, 1,048. 5. Anders Gomez, 954. 6. Mikael Pernfors, 816. 7. Jimmy Connors, 755. 8. Emilio Sanchez, 730. 9. Boris Becker, 718. 10. Thierry Tulasne, 648.

WOMEN

Earnings

1. Martina Navratilova, $735,850. 2. Chris Evert Lloyd, $698,400. 3. Steffi Graf, $302,250. 4. Helena Sukova, $270,675. 5. Claudia Kohde-Kilsch, $260,188. 6. Pam Shriver, $214,668. 7. Hana Mandlikova, $199,237. 8. Kathy Rinaldi, $129,500. 9. Wendy Turnbull, $117,250. 10. Andrea Temesvari, $113,287.

Tour Points

1. Steffi Graf, 1,586. 2. Chris Evert Lloyd, 1,563. 3. Claudia Kohde-Kilsch, 737. 4. Martina Navratilova, 700. 5. Gabriela Sabatini, 695. 6. Hana Mandlikova, 619. 7. Kathy Rinaldi, 609. 8. Manuela Maleeva, 541. 9. Helena Sukova, 522. 10. Laura Gildemeister, 431.

Transition

BASEBALL

American League

CLEVELAND—Signed John Bolls, third baseman; Raymond Williamson, outfielder, and Steven Bird, Carl Chambers, Bruce Egloff and Kent Mappard, pitchers, to minor-league contracts with Batavia of the New York-Penn League and Jeffrey Battaglia, Scott Johnson and Mark Pike, outfielders; Abraham Walker, second baseman, and Rudy Seanez, pitcher, to contracts with Burlington of the Appalachian League.

MINNESOTA—Sent Juan Agosto, pitcher, to Toledo of the International League. Recalled Allan Anderson, pitcher, from Toledo.

NEW YORK—Recalled Brian Fisher, pitcher, from Columbus of the International League.

National League

CHICAGO—Signed Michael Curtis and Jean LaPoint, pitchers; Darren Eggleston, shortstop; Michael Reeder, first baseman, and Eddie Williams and Eric Woods, outfielders.

CINCINNATI—Signed Charles Carr, second baseman.

MONTREAL—Signed Johnnie LeMaster, infielder, and assigned him to Indianapolis of the American Association.

PHILADELPHIA—Purchased the contract of Randy Lerch, pitcher, from Portland of the Pacific Coast League. Outrighted Dave Rucker, pitcher, to Portland. Signed Warren McGee, Dave Bennett, Darrell Coulter, Garland Kiser, Mark Sims and Jeffrey Myser, pitchers; Harvey Brumfield, David Brundage and Edward Hoda, outfielders; Don Church, Scott Ruckman and Leroy Ventress, shortstops, and Kenneth Miller, catcher.

PITTSBURGH—Named Carlton Keller director of player development. Signed Keith Shepherd, pitcher; Blane Lackley, outfielder-first baseman, and Albert Quintana, shortstop.

BASKETBALL

National Basketball Association

LEAGUE—Levied fines on the participants in a fight during Game 5 of the championship series: $5,000, Houston's Ralph Sampson; $1,500, Boston's Jerry Sichting and Dennis Johnson and Houston's Akeem Olajuwon; $750, Houston's Craig Ehlo, Steve Harris, Allen Leavell, Hank McDowell, Jim Petersen and Granville Waiters and Boston's Danny Ainge, Rick Carlisle, Greg Kite, Kevin McHale, David Thirdkill, Sam Vincent and Scott Wedman.

FOOTBALL

National Football League

INDIANAPOLIS—Named Pat Mendock college scout.

KANSAS CITY—Signed Tom Baugh, center, to a series of one-year contracts.

NEW ORLEANS—Signed Wayne Wilson, running back, to a series of two one-year contracts.

United States Football League

BIRMINGHAM—Signed Tony Truelove and Rozell Jenkins, running backs; Chris Hobbs, placekicker; Anthony Grant and Tony Fiscilnelli, defensive backs; Phillip Alexander and Marlon Brown, wide receivers, and Craig Domiluy, offensive lineman.

HOCKEY

National Hockey League

QUEBEC—Signed Pat Price, defenseman, and Max Middendorf, right wing.

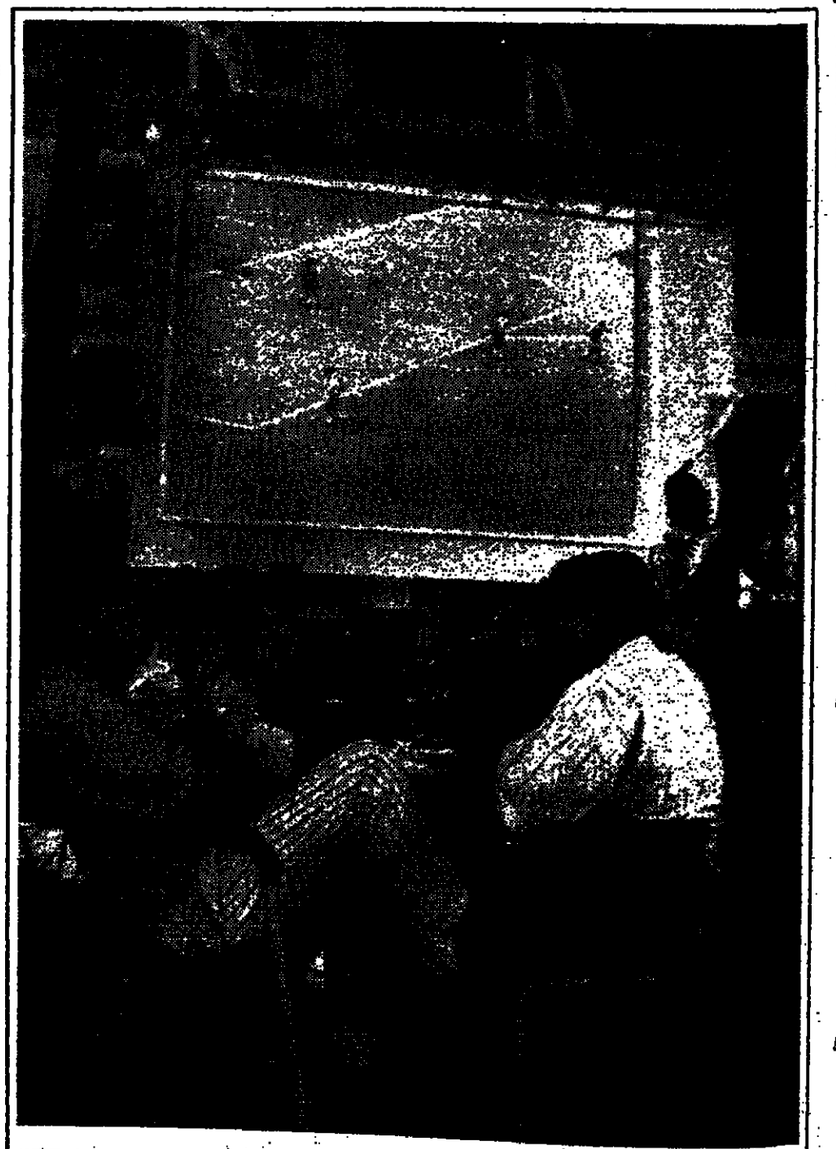
COLLEGE

CHARLESTON (W. VA.)—Named Tom Landrum basketball coach.

FAIRFIELD—Named Mary Ann Palazzi assistant women's basketball coach.

FLORIDA—Announced the resignation of Bill Carr, athletic director.

FORT SCOTT—Named Fred Turner basketball coach.



Sharon Weiner/Reuters

OPTIONAL VIEWING — Although the Netherlands didn't qualify for the World Cup finals, a giant television screen set up in the Leidseplein, a square in central Amsterdam, gives Dutch fans and tourists the pleasant alternative of watching the matches outdoors.

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Italy Finally Manages First-Round Victory

Compiled by Our Staff From Dispatches

PUEBLA, Mexico — Italy has accomplished something it could not do when it won the World Cup of soccer in 1982: it won a game in the first round.

The Italians had played three dreary ties in the opening round in Spain and had played two more ties this year. But they managed to beat South Korea, 3-2, Tuesday to qualify for the second round, against France next Tuesday.

All three Italian goals were scored by Alessandro Altobelli on short shots. The goals gave the tall striker the lead in the World Cup with five, one more than Preben Elkjaer of Denmark, who had the tournament's first hat trick, Sunday.

Argentina's 2-0 defeat of Bulgaria, in a simultaneous game in Mexico City, left the South American team on top of Group A, a point ahead of Italy.

Argentina, whose goals Tuesday came from Jorge Valdano in the 3d minute and Jorge Burruchaga in the 76th, will play a third-place team next Monday in Puebla.

Argentina, coached by Carlos Bilardo, has shown scoring potential, mainly with winger Valdano who plays with Real Madrid and who has collected three goals in as many games.

But the South Americans have their real strength in the midfield, with Diego Maradona providing the classy play and Burruchaga the punching drive. Both players also play outside of Argentina, Maradona with Napoli and Burruchaga with Nantes.

After Valdano's header made it 1-0 three minutes into the match, the 1978 Cup winners slowed the pace and Bulgaria, which has never won any of its 15 games in the World Cup finals, could not get any offense going.

"We scored a goal in the third minute and then we didn't have to attack too much because we already had two points" if they protected the lead, Bilardo said.

The current Italian team, just like its 1982 counterparts, seemed to be playing for ties in the first round — sometimes even when they were ahead. Yet their counterattacks finally gave them a victory against the rugged, fast but inexperienced South Koreans.

In the 19th minute, Antonio Di Gennaro centered the ball and the Koreans left Altobelli open to drive the ball home from close range. Later in the first half, Altobelli had a penalty kick, but hit the left post.

In the 62nd minute, Choi Soon-ho blasted a 20-yard (18-meter) shot past goalie Giovanni Galli to tie the game.

But Italy's poise gave it two big goals. On a free kick, Bruno Conti chipped the ball over the Koreans' wall toward the goal and Guiseppe Galderisi moved it a few steps forward before being knocked off the ball. But Altobelli was there to prod the ball home from near the goalline.

Then Italy created a neat passing network from Galderisi in the center to Fernando De Napoli on the right side, who centered it to Altobelli. The striker was credited with a 82nd-minute goal — although the ball clearly was deflected over the goal line by South Korea's Cho Kwang-rae.

"I hit the ball and it would have rolled into the net even without the final touch by the Korean. He tried to stop it, but it would have been a goal anyway," Altobelli said.

The Inter Milan player said he is not bothered by having to replace Paolo Rossi, who scored six goals in leading Italy to the 1982 title. Rossi has since been plagued by injuries and has yet to be on a game roster here.

"I don't feel the pressure of playing in Rossi's role as leading scorer of the team," Altobelli said. "This is my job, it has always been, to score goals. And I like it.

"I am sorry for Rossi, who is not fit yet, but his opportunity may come here and he could show what he is still worth. Unfortunately, what counts is your condition at Cup time and Rossi has had some problems so far here."

Italy needed the goals because Huh Jung-Moo surprised the Italians with a goal with two minutes left.

Altobelli's feat went almost unnoticed and certainly unappreciated by the Cuauhtemoc Stadium crowd. What fans there were in the half-empty stadium — adding to the belief that tickets for Cup games have been priced too high — continued to urge the South Koreans to even greater efforts.

"We wasted a lot of energy," said Enzo Bearzot, the Italian coach. "The result was not proportionate to the work we did out there."

Bearzot was expected to come up with some changes for the team's game against France.

The French have been gaining in strength after a lackluster 1-0 victory over Canada. They drew 1-1 with the Soviet Union and trounced Hungary, 3-0.

There were reports Bearzot was planning to start 1982 Cup veterans Rossi and Marco Tardelli in the second round. *(NYT, AP)*

Reuters/United Press International

Bulgarian goalie Borislav Mihailov, center, collides with teammate Andrei Shelyazkov and Argentina's Jorge Burruchaga, right, during Argentina's 2-0 first-round victory Tuesday.

AS Roma Barred for Bribery Bid

Compiled by Our Staff From Dispatches

ZURICH — The Union of European Football Associations on Wednesday has barred AS Roma, the Italian soccer club, from its competitions next season and banned the club president, Dino Viola, from all official UEFA activities for four years for their part in a 1984 bribery scandal.

UEFA said its Control and Disciplinary Commission had been ordered by the executive committee to investigate allegations that the AS Roma president had attempted to bribe a European Champions' Cup referee — Michel Vautrot of France — in the semifinal clash against Scotland's Dundee United in April 1984.

The commission probe "was able to show an attempt was made to bribe the referee" at the game, the panel said.

Roma won the game, 3-0, giving it an aggregate 3-2 victory. In the final, Roma lost to Liverpool.

The one-season ban was imposed on AS Roma because the club was responsible for the conduct of its officials, UEFA said.

In its decision, the panel also said it would recommend to UEFA's executive committee that Spartaco Landini — a former Inter Milan player cited in the investigation — be excluded from European soccer, Andrè Vieli, a UEFA spokesman, said in Bern.

The parties concerned have until Saturday to appeal, UEFA added.

UEFA's investigation came after the Italian soccer federation last November accused Viola of involvement in the scandal. According to Italian press reports, he admitted paying 100 million lire (then worth $54,000) to help sway Vautrot.

The federation investigator, Corrado de Biase, said that Viola and several club officials had transmitted part of the bribe money to Landini. Some of it also went to Giampaolo Combinato, former manager of the Bolzano club, according to World Soccer magazine.

But Landini said that he never met Vautrot and tricked Viola to test his integrity, according to the federation.

Viola claimed he was a victim of extortion and played along in the alleged scheme to find out who was behind it. *(AP, Reuters)*

■ Rush signs with Juventus

Ian Rush, who helped Liverpool win the English League and Cup titles this season, signed with Juventus of Turin on Tuesday, The Associated Press reported.

At Superstars' Ball, Outsiders From Asia Left Without Dancing Partners

International Herald Tribune

PUEBLA, Mexico — Asia, that emerging continent of 2.9 billion people, left the World Cup as it found it: bewildered.

South Korea and Iraq had come to the superstars' ball in the New World via the political equation of

ROB HUGHES

the tournament rather than strictly on merit.

Were they really wanted, really ready or justly treated?

Either Iraq has been the most foul team of the first phase of these finals or the whipping boys for the inconsistent shows of strength by FIFA, soccer's world governing body.

By contrast, most of us have loved the spirit and the goals of the South Koreans. Tuesday in Puebla, South Korea gave world champion Italy a thunderous match.

Italy won, 3-2, and just about deserved to prevent a repetition of its 1966 cup defeat against North Korea. But in the first half particularly, South Korea fought the referee as well as 11 Italians.

That referee, David Socha, hails from Ludlow, Massachusetts. And just what an American was doing in charge of a World Cup match that was always likely to be crucial and volatile, only FIFA knows.

Socha, 47, who works in a family-owned tavern, had had a good tournament in 1982, when he refereed a semifinal. But since then North America has lost its major soccer league, and the lack of first-class practice was evident.

Socha is a zealot, a man so in love with the dream of taking charge of the World Cup final that I discovered him close to tears when he was passed over for a Brazilian last time. He would not, I think, show intentional bias to anyone.

Yet time and again in Puebla he seemed to err on Italy's side. The Italians were up to their old tricks, and in moments of doubt the referee seemed to rule that if the world champions cried out, their instincts had to be right.

He crowned it by awarding Alessandro Altobelli a 36th-minute penalty for a dive as blatant as any you'll see. Altobelli managed to hit the post, but South Korean distrust was fomented by that decision, and by the yellow cards waved at two defenders who objected to it.

Socha was by now extending his Korean calligraphy: He had already taken the name of Park Chang-sun, the orchestrator in midfield, and later booked Chung Jong-soo for not retreating 10 yards (nine meters) at a free kick.

On the other hand, Socha needed long persuasion to book Salvatore Bagni for slapping an opponent's face and gave no warning to Pietro Vierchowod for his blatant handling of the ball to prevent a breakaway.

Vierchowod's luck doubled eight minutes after that, when he was cautioned and could well have been ordered off for scything down Cha Bum-keun on the edge of the area — the professional (or Havelange) foul.

Geatano Scirea was booked for a hacking foul, so you see the mayhem that South Korea caused. True, Altobelli, in splendid opportunist form, wonderfully cool from 10 yards, helped himself to a hat trick, which ultimately owed nothing to the referee and plenty to the inexperience of the South Korean defense.

But Choi Soon-ho, the lanky young center-forward bound for Hamburg, West Germany, exploded the myth of Italian defensive solidity. He scored a brilliant right-footed goal from the edge of the area and then outjumped Vierchowood to create a goal for Kim Jong-boo.

When the second round, or real tournament, begins next week, Italy will come up against France. World champion vs. European champion, both with midfield brio but both insecure on defense, particularly in the air.

But the South Koreans left to a standing ovation. They had blue Italian shirts as souvenirs and the hourlong cheers of Mexicans (mingled with derision for Socha) to soothe the obvious pain.

Not, alas, that there are full crowds for any matches other than Mexico's or Brazil's. That is another consequence of the rip-off prices of this World cup, of FIFA's indifference to the size of crowds as long as the Televisa fee is in the bank. Soccer, TV and advertising, FIFA tells us, comprise the golden triangle.

More's the pity. Mexicans line the routes to the stadiums, their enthusiasm as obvious as their poverty. With thousands of empty seats (and officially announced crowd statistics that are incredible to most of us), think of the goodwill soccer could win back if it had heart enough to open the gates to people who cannot afford a month's salary for a ticket.

A security headache? No doubt, but the military are there in force.

Meanwhile, the second Asian representative, Iraq, seems singlehandedly to be tackling FIFA's disciplinary commission.

In its first match, against Paraguay, Iraq was incensed at losing by 1-0 after Colombian referee Jesus Diaz ruled that his half-time whistle blew as the ball was on its way into the Paraguyan net.

Iraqi tempers became as snarly as a Mexico City traffic jam, the air apparently as poisoned, during the next match. Five Iraqis were cautioned and another sent off after a penalty gave Belgium a 2-1 victory in Toluca.

Between the defiance of Iraq's Brazilian manager, Evaristo Macedo, and the soft pedal of one Iraqi defender, FIFA tackled swift and hard. "We didn't come here to get the disciplinary cup. Football is a tough game and we play tough," Macedo insisted.

"We don't want to anger the Mexicans," defender Samir Mahmoud said before Wednesday's game with the host country. "We will just play for a draw."

Mahmoud will not for some time play for anything. One of three Iraqis suspended by FIFA so that they miss the Mexico match, Mahmoud was later banned indefinitely for spitting at the referee after the Belgium match.

That came with a formal FIFA request for the Iraq national team to "avoid this class of behavior" against Mexico and a warning that the team's conduct at this cup will be judged by the "corresponding organisms [sic]."

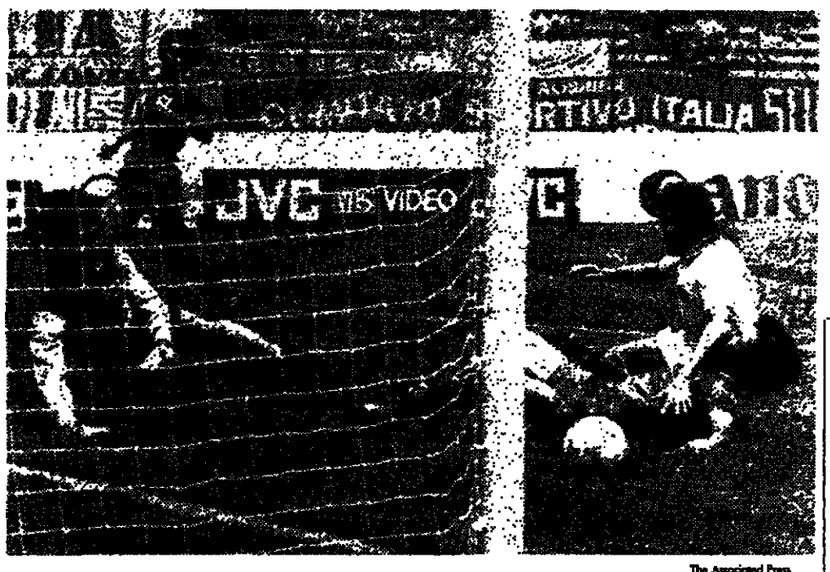
A pity. Iraq had built a reputation for having near-military discipline.

Sent home in disgrace are players promised a house and a car each after defeating Syria in the qualifying rounds, a team whose coaching bills came to $250,000.

No one condones thuggish play or vile abuse of officials. But the pace is just heating up, and who can blame the Asians if they watch from afar for similar justice to fall on some of soccer's regular hatchetmen whose crude work sometimes reaps only a lightly slapped wrist?

The next potential war takes place at Neza Stadium in Netzahualcóyotl on Friday, when a French referee, Joel Quiniou, stands between Scots and Uruguyans hell-bent on taking their last chance to a berth into Round 2 from the so-called "Group of Death."

It will be a struggle with flair and violence; no place for the squeamish. But if both teams believe that FIFA dares to punish them as it has the Asians, then the militia can stay outside and Quiniou can rule alone.



The Associated Press

Italy's Alessandro Altobelli, right, leans over South Korea's Cho Kwang-rae and watches defender Park Kyung-hoon dive too late to stop ball from crossing goalline in 82nd minute.

Mexico's Coach Rides Herd on Emotional Public

By Grahame L. Jones
Los Angeles Times Service

MEXICO CITY — Outside one of this city's more prestigious hotels, there is a statue of a man fighting to bring two young horses under control.

The man, his sombrero slipping off the back of his head, has one colt seemingly in hand, but the other, its mane flaring, is rearing and tugging at the reins in an effort to break free.

The artist has captured the tension of the moment and the uncertainty of the outcome.

Bora Milutinovic can appreciate both the artist's work and his subject's plight. In many ways, he finds himself in the same position.

As coach of Mexico's World Cup team, Milutinovic has his hands full. In his case, one of the colts is Mexico's team, a temperamental aggregation capable of almost anything. The other is the Mexican public, which is perhaps even more volatile.

Milutinovic's task for the last three years has been to restrain the emotions of both, to guide both in the right direction without raising too many expectations.

He wants the players, for example, to believe in themselves, to have the confidence necessary to accomplish what Mexico has never done before — win the World Cup.

At the same time, he wants the fans — yearning for some symbol of hope in a time of increasing anxiety — not to expect too much. Failure will bring too great a disappointment.

So far, in the 41 months since he was appointed to the position, Milutinovic has succeeded in both those aims.

The greatest danger is now, however. Mexico has cleared its first two hurdles, beating Belgium and tying Paraguay, to virtually assure itself a spot in the next round. But with each success has come increasing pressure. The better Mexico does, the better it is expected to do.

Milutinovic, one of three soccer-playing sons of a soccer-playing father, came to Mexico as a player in 1973 after a successful career first with Partizan Belgrade in his native Yugoslavia and then with Nice, Monaco and Rouen in France.

In Mexico, he played for Universidad Nacional for two seasons, then retired as a player and was named the club's coach. As such, he twice led Universidad Nacional to the national championship and twice won the Central American Club Cup.

In 1983, Milutinovic was chosen to take over the national team, a move that was met with some skepticism by the Mexican press.

"I got the job because I had been successful at the club level," Milutinovic told London's World Soccer magazine 18 months after his appointment. "I don't expect the same success rate with the national team."

Milutinovic explained the formula he would follow in preparing Mexico for the rigors of World Cup competition.

"All the successful World Cup teams . . . have succeeded not because the coach imposed a style but because he made the best use of the players available," he said.

"This is all I want to do. I don't believe the nonsense talked about a European style or a South American style. West Germany doesn't play the same way as Italy, and Italy doesn't play like Sweden. Brazilian football is totally different from Argentina's, and that is different again from Uruguay's.

"What I want to find with my team is the Mexican style. The Mexican footballer is generally quick and skillful and surprisingly strong over 90 minutes. What I have to develop is tactical awareness, professional concentration and, above all, self-confidence."

The greatest difficulty he faced, he said shortly before the World Cup began, was in "getting all the players and the public to share my ideas about what we should do."

But, as it gradually became clear that Milutinovic knew exactly what he was doing, his acceptance grew and the results began to show on the field.

"I believe in tactics, in hard physical training sessions and in getting to know your rivals through videos," he said in Buenos Aires during a 1984 South American tour, "but more than anything I believe in players of quality."

WORLD CUP SCOREBOARD

Group Standings, Schedules

FIRST ROUND

GROUP A

	W	L	T	Pts	GF	GA
x-Argentina	2	0	1	5	4	2
x-Italy	1	0	2	4	5	4
Bulgaria	0	1	2	2	2	4
South Korea	0	2	1	1	4	7

First-round games completed

GROUP B

	W	L	T	Pts	GF	GA
x-Mexico	1	0	1	3	3	2
x-Paraguay	1	0	1	3	2	1
Belgium	1	1	0	2	3	3
Iraq	0	2	0	0	1	3

June 11
Mexico vs. Iraq
Belgium vs. Paraguay

GROUP C

	W	L	T	Pts	GF	GA
x-Soviet Union	2	0	1	5	9	1
x-France	2	0	1	5	5	1
Hungary	1	2	0	2	2	9
Canada	0	3	0	0	0	5

First-round games completed

GROUP D

	W	L	T	Pts	GF	GA
x-Brazil	2	0	0	4	7	0
Spain	1	1	0	2	2	2
N. Ireland	0	1	1	1	2	3
Algeria	0	1	1	1	1	2

June 12
Brazil vs. Northern Ireland
Spain vs. Algeria

GROUP E

	W	L	T	Pts	GF	GA
x-Denmark	2	0	0	4	7	1
x-W. Germany	1	0	1	3	3	2
Uruguay	0	1	1	1	2	7
Scotland	0	2	0	0	1	3

June 12
West Germany vs. Denmark
Uruguay vs. Scotland

GROUP F

	W	L	T	Pts	GF	GA
Poland	1	0	1	3	1	0
Portugal	1	1	0	2	1	1
Morocco	0	0	2	2	0	0
England	0	1	1	1	0	1

June 11
Morocco vs. Portugal
Poland vs. England
(x-advances to Second Round)

SECOND ROUND

June 15
At Mexico City: Group B winner vs. Group A, C or D 3d place
At Leon: Soviet Union vs. Group A, B or F 3d place

June 16
At Puebla: Argentina vs. Group C, D or E 3d place
At Guadalajara: Group D winner vs. Group B, E or F 3d place

June 17
At Mexico City: Italy vs. France
At Monterrey: Group F winner vs. Group E 2d place

June 18
At Mexico City: Group F 2d place vs. Group B 2d place
At Queretaro: Group E winner vs. Group D 2d place

TV Schedules

Thursday, June 12

Argentina: Brazil vs. Northern Ireland, 3:00 P.M. (Ch.11), Spain vs. Algeria, 3:00 P.M. (Ch.9).

Belgium: Morocco vs. Portugal, 6:15 P.M.; Brazil vs. No. Ire., 8:00 P.M.; Spain vs. Alg., 10:00 P.M. (RTBF). Mor. vs. Port./England vs. Poland, 7:00 P.M.; Spain vs. Alg., 7:45 P.M.; Brazil vs. No. Ire., 9:50 P.M.; Spain vs. Alg., 11:25 P.M. (BRT).

Britain: Brazil vs. No. Ire., 7:00 P.M. (BBC1).

Denmark: Brazil vs. No. Ire., 7:55 P.M.; Spain vs. Alg. (if necessary), 11:45 P.M. (Danmarks Radio).

France: Belg. vs. Para., 2:45 P.M. (TF1). Brazil vs. No. Ire., 7:57 P.M.; Spain vs. Alg., 10:00 P.M. (Antenne 2).

Hong Kong: Belg. vs. Para., 1:45 A.M.; Eng. vs. Pol., 5:45 A.M. (Jade). Mex. vs. Iraq, 1:45 A.M.; Mor. vs. Port., 5:45 A.M. (Pearl).

Spain: Spain vs. Alg., 8:00 P.M. (Ch.1). Brazil vs. No. Ire., midnight (Ch.2).

Sweden: Brazil vs. No. Ire., 8:00 P.M. (TV2).

Switzerland: Brazil vs. No. Ire./Spain vs. Alg., 8:00 P.M. (TSI, DRS).

West Germany: Brazil vs. No. Ire./Spain vs. Alg., 7:30 P.M. (ZDF).

Brazilians Told To Keep Action On Field, Not Off

Agence France-Presse

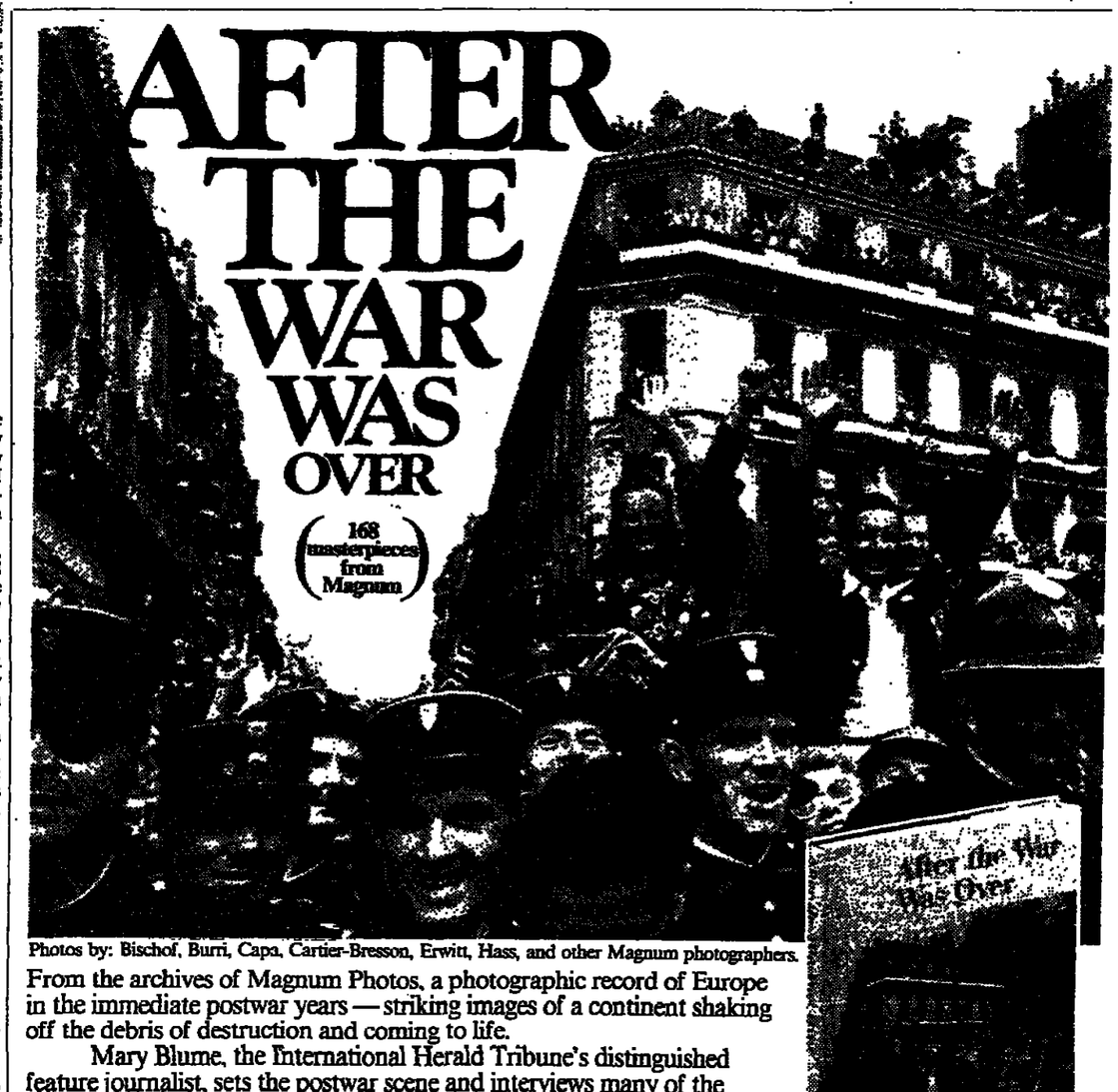
GUADALAJARA, Mexico — Brazilian soccer association officials have told their players keep their mouths shut when it comes to soccer politics and concentrate on winning the World Cup.

The ban on players' comments occurred after Socrates said that referees would always give Brazil the benefit of the doubt as the team attracted large crowds, thus ensuring a profitable tournament. Socrates was talking after Australian referee Christopher Bambridge disallowed a Spanish goal in Brazil's 1-0 victory.

The remarks upset FIFA, soccer's world governing body, and although the player has said that he was misquoted, the players have been told they will be dropped and sent home if they talk about anything other than soccer in public.

"We have told the players to restrict their statements to soccer. If they don't, they will be dropped and sent home," said the vice president of Brazil's soccer association, Navi Ali Chedid.

Brazil, the first team to qualify for the second round, complete their first-round games against Northern Ireland on Thursday.



Photos by: Bischof, Burri, Capa, Cartier-Bresson, Erwitt, Hass, and other Magnum photographers.

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SCIENCE

Medical Research and the Animal-Rights Debate

By Phil McCombs
Washington Post Service

WASHINGTON — Steve Wilson, a medical researcher at Howard University, is driving an electrode deep into the brain of a living dog.

His laboratory, with instruments to record the animal's vital signs, is dark. Classical music plays softly. Dr. Wilson is attempting, with a microscopic electrode of drawn glass, to penetrate a single cell in the caudate nucleus sector of the brain.

The dog, a beagle, lies immobile on a wooden operating table, shrouded in a green surgical sheet. Its head, wires attached, is clamped upright in a metal frame. The brown ears hang limp, the mouth grips a plastic tube coiling from a tank of anesthetic.

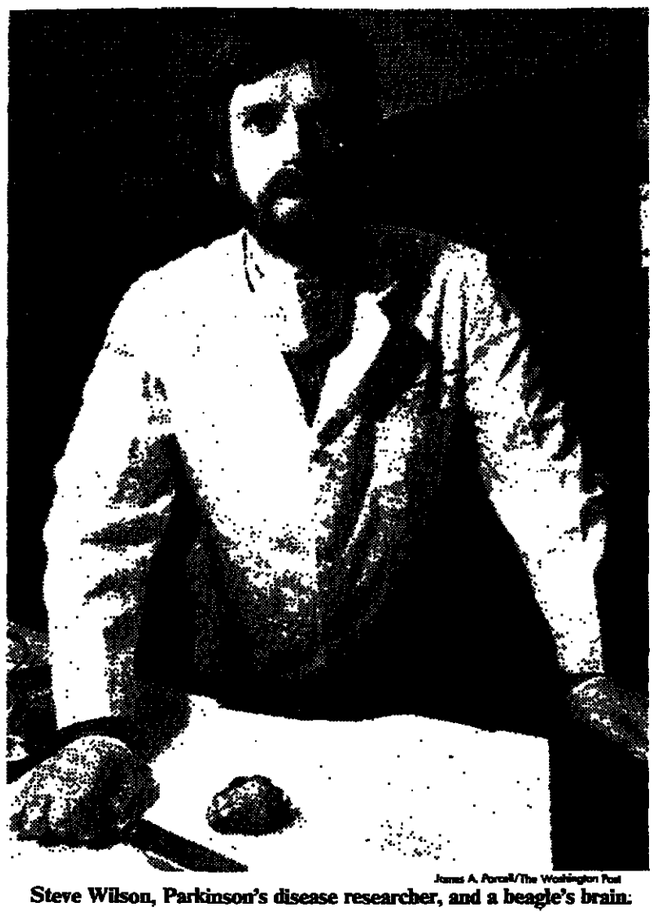
A portion of the skull is laid bare, disclosing a hole drilled to admit the electrode, which Dr. Wilson lowers from above by a mechanism resembling a drill press.

The beagle, bought for $250 from a breeder in the Midwest, has no name, only the designation "BQB4" tattooed under an ear. Later, the experiment completed, BQB4 will be put to death. Dr. Wilson will administer an overdose of barbiturates, then infuse the dog's system with fixative to "lock" the brain so it can be studied.

Dr. Wilson advances the electrode through the inner brain. Green waves wash across his computer screens. A thrumming from the electrode tip reverberates from a speaker. Suddenly, there is an increasingly loud thumping.

"That's heartbeat," Dr. Wilson says apprehensively. "See, it's getting worse. I think we're getting close to an artery right now." He pushes past the obstacle, the beating sound fades. Then, low at first, a rising muffled roar like the ocean.

"It's a cell," Dr. Wilson says softly. "We're getting close to one. Now I've got to see if I can stick it."



James A. Parcell/The Washington Post

Steve Wilson, Parkinson's disease researcher, and a beagle's brain.

THE cells of the caudate, in ways not understood, modify neural signals that affect motor control. Intent, Dr. Wilson leans forward, fingers fluttering over instruments. He speaks into a recorder: "Uhhh, we're close to a cell now. I don't know what its resting potential is. We'll go ahead and take it."

The electrode tip enters the cell, stops. The cell is 151,000ths of a millimeter in diameter, the electrode tip 150th that. So delicate is the penetration that a footstep in the lab could dislodge it.

Few issues stir the emotions more than vivisection. This work, according to Dr. Wilson and thousands of other scientists, is absolutely vital if they are to find treatments for cancer, stroke, acquired immune deficiency syndrome and other major diseases. Members of the growing animal rights movement assert that it is immoral to cause pain or death to any sentient being, no matter how worthwhile the goal. Animal advocates — some in monkey costumes — organized a motorcade last month to the National Institutes of Health in Bethesda, Maryland, to demand the release of 15 research monkeys.

For Dr. Wilson, a tall, bearded, soft-spoken man of 35 who does his research under an NIH grant, such protests are understandable "emotionally" but removed from the daily reality of his lab.

Raised near military posts where his father was based, he got a Ph.D. in anatomy at the Medical College of Virginia in 1978, then did postdoctoral work at UCLA, becoming fascinated with the cause and possible cure of Parkinson's disease.

"I've always been an animal lover," he said. "Growing up, I had dogs and cats and birds." Now he becomes close to experimental animals. "If you're around a dog for 15 minutes, if you like dogs as I do, you become very friendly."

After injecting a dog with drugs to induce the tremors and slow movements of Parkinson's, Dr. Wilson monitors it for a week in "a nurse-patient relationship." Then he conducts the electrode experiment and the final "sacrifice" — researcher jargon for killing.

"You don't feel good," he said of the killing, "but you don't dwell on it. You go in and you sacrifice the animal as cleanly and as quickly as you can." He must dissect the brain, he said, to determine precisely where the electrodes recorded data.

"For me, it's the most unattractive part of the job that you have to work on animals," he said. "When I first started graduate research and had to do experiments, there was a period when I stayed up late at night trying to decide whether I'd stay in medicine. Even now — do I really want to continue doing this? I have my karma to worry about, too, you know — my soul."

Yet he has resolved to continue. "There really isn't any other solution if you want to improve the health of people, their possibility of leading normal lives. If I can help contribute to the cure of Parkinson's disease, my life will have a positive impact on, in this generation, a million people."

Dr. Wilson's work is part of a rebirth in Parkinson's research following the accidental discovery a few years ago of a "designer drug," MPTP, which produced Parkinson's symptoms in addicts. The discovery enabled researchers to create "animal models" for study.

"When I started in the field in the 1960s, there was no good way to make a model of Parkinson's disease," said Dr. Roger C. Duvoisin of Rutgers Medical School, a leading authority on the disease. He endorses Dr. Wilson's work, saying that L-Dopa, a drug used on Parkinson's patients, had "limitations and side effects and does not stop the underlying disease."

Sidney Dorros, 60, author of the Warner paperback "Parkinson's: A Patient's View," says that without animal research, "I'd be dead by now."

Each year, 17 million to 22 million animals are used in laboratory experiments in the United States. Most are mice and rats. Agriculture Department figures show that in 1983 at least 182,000 of them were dogs, 55,000 cats, 59,000 monkeys, 454,000 hamsters, 521,000 guinea pigs and 509,000 rabbits. The Animal Welfare Act of 1966, strengthened last year, regulates feeding and care of all except the rodents.

"We look at every proposal to see if animals are necessary," said Dr. William L. West, chairman of Howard's Department of Pharmacology and Toxicology and head of its animal care committee. "If animals are used, we see that everything is done according to the new laws."

For animal rights advocates, safeguards are not enough. They want the experiments ended. On "National Laboratory Animals Day" in April, 139 protesters in nine states were arrested. People for the Ethical Treatment of Animals, or PETA, which organized the motorcade in May, and other groups seek legal standing to sue for custody of the animals.

Ingrid Newkirk, a PETA director, said the animal rights movement represented "the single largest group of exploited individuals on the face of the earth, and that is everyone who doesn't happen to have been born a human being."

Anti-vivisectionists emerged as an organized movement in the mid-1870s in England, according to Richard D. French in the Encyclopedia of Bioethics. Today's "struggle for animal liberation," writes Peter Singer in "In Defense of Animals," "marks an expansion of our moral horizons beyond our own species."

Martin L. Stephens of the Humane Society of the United States said the society sought an eventual end to animal research, the benefits of which he called "overrated." As alternatives, he suggested research on cell cultures and human volunteers.

Dr. Wilson and other scientists say that experiments on human volunteers are strictly circumscribed by ethical considerations and that cell culture research yields limited results. Most of the cells come from living animals anyway.

"If the animal rights people have their children vaccinated against polio, then they must be hypocrites, because they know how many monkeys had to perish in order to develop the vaccine," said Dr. David H. Hubel of Harvard University, a Nobel Prize winner.

Polio, AIDS, diabetes, cancer, heart disease, stroke, diseased organs, diphtheria, smallpox, hepatitis, Alzheimer's disease, multiple sclerosis and damage to the central nervous system are among disorders that have been studied in animals. Of the 52 Nobel winners in medicine in the two decades prior to 1984, 37 conducted experiments on live vertebrates.

"Virtually every medical innovation of the last century has been based to a significant extent upon the results of animal experimentation," said William Raub, who oversees 20,000 NIH biomedical research grants worth $4 billion annually.

A recent 441-page report by Congress's Office of Technology Assessment, "Alternatives to Animal Use in Research, Testing and Education," concludes: "Some biological research requires — and in the foreseeable future will continue to require — the use of live animals." Dr. Wilson, who uses about a dozen dogs a year, has a $90,000 NIH grant. At the NIH, Mr. Raub said Dr. Wilson's work had been "reviewed and rated highly in national competition. There's no question whatsoever on a project like that about its relevance to human health."

In 1982, when Dr. Wilson had been at Howard a year and had not yet set up his lab, an underground group called the Animal Liberation Front broke into the medical school, causing thousands of dollars in damage and stealing several dozen research cats. One of his colleagues studying peripheral nerve injuries in cats "lost a year's worth of research," Dr. Wilson said.

"They're starting to have a very negative impact," he said of the activists. "You begin to question whether or not you want to continue doing research on larger animals, and I'm very seriously thinking of doing what is called 'safe science' — science which doesn't upset anybody."

Having allowed a reporter into his lab, Dr. Wilson plans to "take precautions, so I won't have to worry" about raids on his experiments.

ANIMAL liberation "emotionally sounds very nice," Dr. Wilson said, but he thinks it is "very stressful to the animals. When somebody breaks in, they have no idea of what experiments have been done on those animals. If they're hooked up to any monitors, for instance, the removal of those monitors has to be done very carefully."

He added, "Some of these animals do contain neurotoxins, or they may contain infectious agents or they're injected with an AIDS virus. And when you remove them from a controlled environment and put them out in the community, what are they exposing the community to?" The MPTP that Dr. Wilson uses on dogs is a neurotoxin so dangerous that touching or inhaling traces of it could destroy brain cells and induce Parkinson's symptoms, he said.

Finally, he said, animal liberation is illegal. "If you liberate a monkey, for instance, that's over $1,000 of initial cost, not counting what's been invested in him afterward. That's plain grand larceny."

IN BRIEF

Sex-Choice Births Reported in Japan

TOKYO (AFP) — About 40 baby girls have been born in Japan by a controversial technique to choose the sex of babies through chromosome manipulation, doctors report.

A team of doctors, including Professor Rihachi Iizuka at Keio University, announced that it had developed the method through which six women had given birth to baby girls under their care in the last two years. Later, Shiro Sugiyama, head of a group of 800 obstetricians and gynecologists who have studied the technique with the Keio team, said 24 women had become pregnant by the technique at his clinic and given birth to 22 girls and two boys.

In the method, X-chromosome sperm is separated from Y-chromosome sperm by centrifugation and used in artificial insemination. The two types of chromosomes determine sex, with males associated with the Y-chromosome and females with X-chromosome. Dr. Sugiyama said more than 10 other baby girls had been born in Japan by the technique. He said most of the clients chose girls to avoid certain types of hereditary conditions peculiar to men, such as hemophilia and color blindness.

Study Links Violence to Head Injuries

NEW YORK (NYT) — A study of 13 men and 2 women convicted of murder and awaiting execution in U.S. prisons has shown that all experienced severe head injuries earlier in life and 12 displayed neurological problems of varying severity. A further study of 30 murderers, including eight from the first group, found that the histories of 19 displayed a special combination of factors that, the authors said, may have predisposed the individuals to unprovoked violence.

The findings were reported by Dr. Dorothy O. Lewis, professor of psychiatry at the New York University Medical School, at the annual meeting of the American Association for the Advancement of Science in Philadelphia. The studies did not establish that head injuries caused the violent behavior or that there was necessarily a link between violent behavior and some physical condition, but Dr. Lewis said the findings illustrated the inadequacies of psychiatric testing done in connection with criminal trials.

An Indian Bird Is Feared Extinct

NEW DELHI (AFP) — A small peafowl-like bird with long legs, the Bengal florican, is extinct or facing extinction, Indian ornithologists say.

The white-winged florican, closely related to another endangered species, the great Indian bustard, has not been sighted since 1984 in Assam's Brahmaputra Valley. It has not been seen for the last five years in Arunachal Pradesh or the terai of West Bengal in eastern India, and is thought to have vanished from Nepal and Uttar Pradesh.

Brain Tumor Treatment Is Studied

NEW HAVEN, Connecticut (UPI) — The combination of an agent used in chemotherapy and some anti-psychotic drugs is being examined by Yale University doctors as a possible way of destroying cells found in the most common of adult brain tumors.

Researchers from the Brain Tumor Study Group at the Yale Comprehensive Cancer Center developed the investigational treatment for malignant glioma, which affects up to 8 out of 100,000 people each year. They said the anti-psychotic drugs, known as phenothiazines, concentrate in the brain and may overcome the inability of most cancer-fighting drugs to get from the blood into the brain, a major problem in treating malignant glioma.

Phenothiazines appear to inhibit the protein known as calmodulin, involved in cellular division, helping the chemotherapeutic agent bleomycin attack cancer cells and halt the tumor's growth, the researchers said.

U.K. Withdraws Children's Aspirin

LONDON (Reuters) — Drug companies in Britain have withdrawn children's aspirin from sale and the government warned against giving any products containing aspirin to youngsters.

The decision was made because of the risk of the rare condition Reye's Syndrome, a Health Department spokesman said. It followed evidence from the United States linking aspirin with the potentially fatal disease, which can cause brain and liver damage. Aspirin, the most widely used drug given to young children for colds and influenza, would in the future have warnings against giving children aspirin sold for adults, he said.

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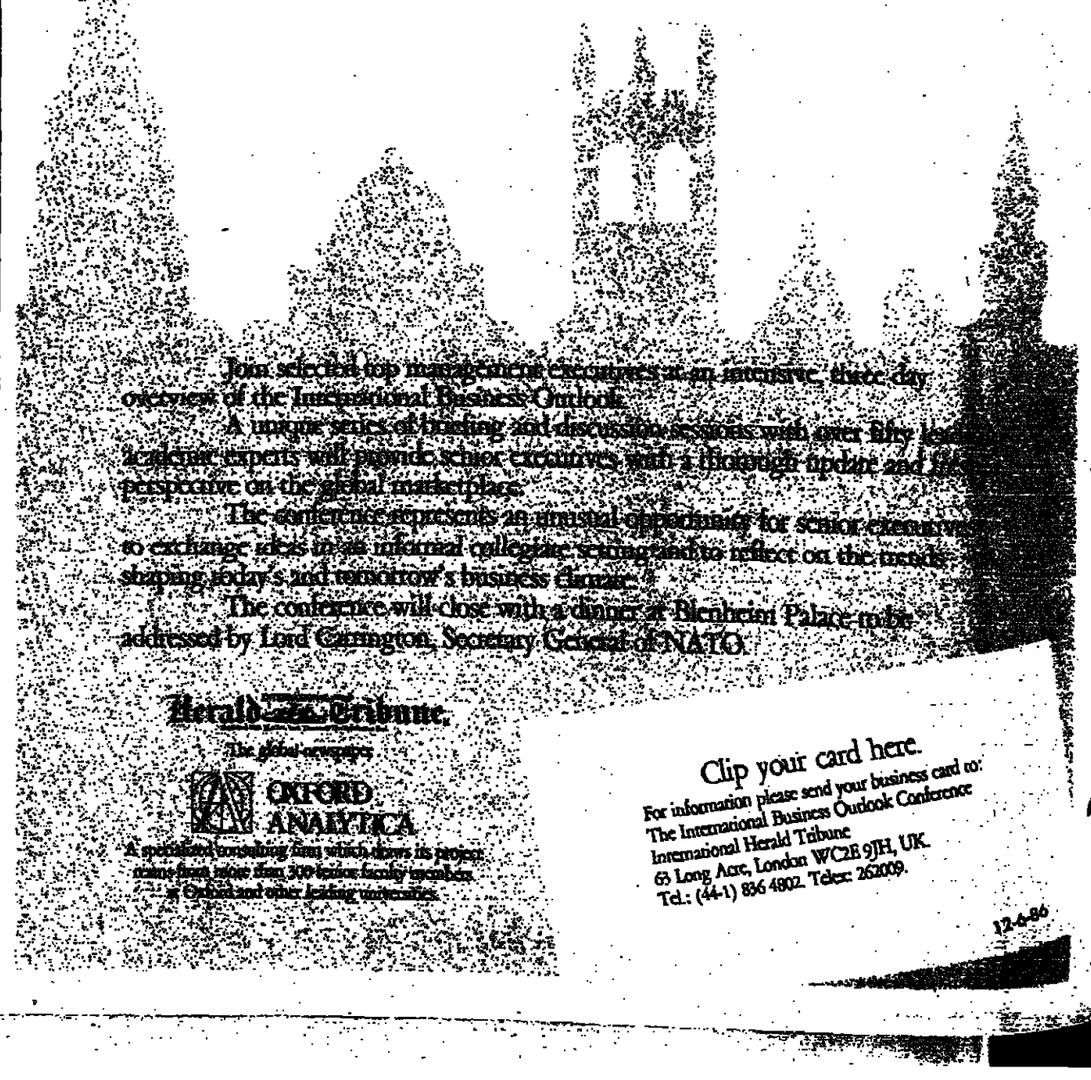

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International Herald Tribune

BUSINESS / FINANCE

THURSDAY, JUNE 12, 1986

U.S. Stocks Report, Page 12

WALL STREET WATCH

Surge in Dow Industrials Reflects Built-in Volatility

By VARTANIG G. VARTAN

New York Times Service

NEW YORK — When the Dow Jones industrial average climbs to nearly 1,900 from 1,300 in little more than eight months, investors are well advised to fasten their seat belts against the possibility of massive single-day point swings. In addition to program trading, the impact of which was demonstrated in Monday's record 47.75-point drop, stock splits among the components of the Dow average are contributing to the increasing volatility.

The increasing volatility is a matter of simple mathematics. In compiling the industrial average, the combined price change of all 30 stocks is first determined. Then a constant divisor — a means by which stock splits are adjusted in the average — goes into that net change to calculate the gain or loss for a given day.

By dropping below 1, the Dow's divisor has become a multiplier.

This divisor serves to maintain a historic continuity for the average. But as the divisor is adjusted downward for stock splits, the Dow will inevitably react with increased volatility.

Prior to May 27, the divisor stood at 1.008. But on that day, the stock of Merck & Co. was split 2-for-1, reducing the divisor to 0.956. "In effect, the Dow's divisor then became a multiplier, by dropping below 1," said William M. LeFevre, a market strategist at Purcell, Graham & Co.

Subsequently, the divisor was lowered two more times. On May 28, it fell to 0.953, reflecting the distribution to Allied-Signal Inc. stockholders of one share of a new company, The Henley Group, for every four shares held of Allied-Signal. Then, on June 2, a 2-for-1 stock split of F.W. Woolworth Co. reduced the divisor to 0.929, where it now stands.

According to Mr. Lefevre, this means that if each component of the Dow average rises or falls by a combined average of ⅛ point, the total gain or loss for the Dow would be 4.04 points. Similarly, if each of the 30 stocks were to rise or fall by an average 1 point, it would produce a rise or fall of 32.29 points for the entire industrial average.

IN CONTRAST, with the divisor at 1.008, a ⅛-point change for every component would have moved the average 3.72 points, instead of 4.04 points. And a full-point change would have moved it 29.76 points, instead of 32.29 points.

Later this month, the divisor is destined to be reduced even further by two stock splits that have already been announced. On June 15, Owens-Illinois Inc. will split its stock 2-for-1. And on June 25, McDonald's Corp. has scheduled for a 3-for-2 split.

Based on last Friday's closing prices, the combined effect of these two splits would lower the divisor to 0.891 from 0.929 at present — thus stepping up the Dow's volatility by another notch. However, the exact reduction will depend on the stock price of Owens-Illinois and McDonald's as of the date the respective splits take effect.

While stock splits automatically lower the Dow's divisor, such actions are generally regarded as a favorable sign for the companies involved. On April 16, when directors of Owens-Illinois announced plans to split the company's stock, for example, they also raised the annual cash dividend by 10 cents a share, to $1.90.

At the time of the announcement, Owens-Illinois pointed out that these actions followed a strong performance by the company in 1985 and in the opening quarter of 1986, when earnings increased by 45 percent, to $1.02 a share, a record for any first quarter.

The divisor for the Dow has declined steadily over the years. In 1928, when the number of components was increased from 20 stocks to 30 stocks, the divisor stood at 16.67.

By 1930 the divisor had dropped below 10 and, in 1956, as a

See STREET, page 18.

Currency Rates

Cross Rates *June 11*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.488	3.80	112.615 *	35.345 *	0.1641 *	—	5.514 *	136.74 *	149.97 y
Brussels(a)	45.12	68.945	20.425	6.4115	2.9743 *	18.139	—	24.795	27.19 *
Frankfurt	2.207	3.376	—	31.395 *	1.4555 x	88.81 *	4.896 *	121.43 *	1.3315 *
London (b)	1.527	—	3.3793	10.7745	2,319.50	3.808	69.055	2.787	254.025
Milan	1,517.00	2,319.50	686.81	215.59	—	610.00	33.641	833.50	9.148
New York(c)	—	0.6547 ‡	2.2135	n.a.	n.a.	n.a.	n.a.	1.828	166.45
Paris	7.042	10.762	3.1856	—	4.6385 x	2.8285	15.4005 *	3.866	4.238 *
Tokyo	167.00	254.09	75.23	23.57	10.97 *	66.83	368.25 *	91.36	—
Zurich	1.8213	2.784	82.49 *	25.87 *	0.1199 *	73.165 *	4.0278 *	—	1.0966 *
1 ECU	0.9715	0.6368	2.1503	6.8468	1,477.59	2.4209	43.9173	1.7722	161.651
1 SDR	1.17409	0.76638	2.59122	8.26794	N.Q.	2.9211	52.9749	2.1345	195.956

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (‡) To buy one pound: $U.S.1.5275

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.195	Mex. peso	720.00	Soviet ruble	0.717
Austral. $	1.4445	Greek drac.	139.85	Norw. krone	7.58	Span. peseta	143.30
Austr. schil.	15.70	Hong Kong $	7.81	Phil. peso	20.50	Swed. krona	7.19
Belg. fin. fr.	46.06	Indian rupee	12.66	Port. escudo	145.00	Taiwan $	38.11
Brazil cruz.	13.77	Indo. rupiah	1,129.00	Saudi riyal	3.7507	Thai baht	26.315
Canadian $	1.389	Irish £	0.7358	Sing. $	2.2165	Turkish lira	672.70
Chinese yuan	3.2015	Israeli shek.	1.49	S. Afr. rand	2.5826	UAE dirham	3.6735
Danish krone	8.22	Kuwaiti dinar	0.2944	S. Kor. won	887.00	Venez. boliv.	19.00
Egypt. pound	1.37	Malay. ring.	2.6125				

£ Sterling: 1.1139 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *June 11*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 1/16-7 3/16	4 1/2-4 5/8	4 3/16-5 1/16	9 7/8-10	7 1/4-7 3/8	7 1/16-7 3/16	6 3/4
2 months	7 1/16-7 3/16	4 1/2-4 5/8	4 3/4-4 7/8	9 3/4-9 7/8	7 1/4-7 3/8	7 1/16-7 3/16	6 3/4
3 months	7 1/16-7 3/16	4 1/2-4 5/8	4 3/4-4 7/8	9 9/16-9 11/16	7 1/4-7 3/8	7 1/16-7 3/16	6 3/4
6 months	7 1/16-7 3/16	4 1/2-4 5/8	4 11/16-4 13/16	9 9/16-9 11/16	7 5/16-7 7/16	7 1/16-7 3/16	6 3/4
1 year	7 1/16-7 3/16	4 1/2-4 5/8	4 5/8-4 3/4	9 1/2-9 5/8	7 5/16-7 7/16	7 1/16-7 3/16	6 3/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *June 11*

United States	Close	Prev.
Discount Rate	6 1/2	6 1/2
Federal Funds	6 13/16	6 3/4
Prime Rate	8 1/2	8 1/2
Broker Loan Rate	7 3/4	7 3/4
Com Paper 30-179 days	6.80	6.80
3-month Treasury Bills	6.29	6.26
6-month Treasury Bills	6.41	6.38
CD's 30-59 days	6.55	6.50
CD's 60-89 days	6.55	6.55
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.40	4.45
One Month Interbank	4.55	4.55
3-month Interbank	4.60	4.60
6-month Interbank	4.65	4.60
France		
Intervention Rate	7 1/4	7 1/4
Call Money	7 5/16	7 5/16
One-month Interbank	7 5/16	7 5/16
3-month Interbank	7 5/16	7 5/16
6-month Interbank	7 5/16	7 5/16
Britain		
Bank Base Rate	10	10
Call Money	10 1/4	11
91-day Treasury Bill	9 5/8	9 5/8
3-month Interbank	9 11/32	9 3/8
Japan		
Discount Rate	3 1/2	3 1/2
Call Money	4 3/4	4 5/16
60-day Interbank	4 5/8	4 5/8

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *June 11*

1 month	7 1/16 - 7 3/16
2 months	7 1/16 - 7 3/16
3 months	7 1/16 - 7 3/16
6 months	7 1/16 - 7 3/16
1 year	7 1/4 - 7 3/8

Source: Reuters.

U.S. Money Market Funds *June 11*

Merrill Lynch Ready Assets
30 day average yield: 5.75
Telerate Interest Rate Index: 6.834

Source: Merrill Lynch, Telerate.

Gold

June 11

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg	347.65	—	−1.20
Paris (12.5 kilo)	347.86	346.72	−2.72
Zurich	347.75	347.85	−0.40
London	347.50	347.40	−0.30
New York	—	346.40	+0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices. New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Wednesday for holidays in Hong Kong, Pakistan, Taiwan and Turkey.

Dixons Sweetens Offer

Woolworth Sees 'No Merit in Bid'

Compiled by Our Staff From Dispatches

LONDON — Dixons Group PLC on Wednesday raised its takeover offer for Woolworth Holdings PLC, the company that pioneered cut-price shopping in Britain.

Woolworth promptly said it "utterly rejects" Dixons' revised proposal, as it had rejected the original offer in April. "Woolworth sees no merit in the bid and is determined to remain independent," it said.

Dixon shares closed Wednesday on the London Stock Exchange at 332 pence (about $5), down from Tuesday's close of 348 pence. At that level, Dixons' offer of cash and securities is valued at about 812 pence a share, or a total of about £1.45 billion.

When Dixons announced its original offer, it had a market value of £1.27 billion, but that total has gyrated with the value of Dixons' shares.

Woolworth share prices eased on the announcement, largely because an increased offer had been anticipated on the London Stock Exchange after the British government had announced Tuesday that it would not refer Dixons' takeover attempt to antitrust authorities. But many market operators had expected that the revised bid would be as high as 880 or 900 pence.

In the afternoon on the London Stock Exchange, Woolworth was trading at about 795, down 30 pence from Tuesday's close.

Share analysts were less disappointed than the market in Dixons' revised bid and said that a higher offer would have involved substantial earnings dilution that would have made the proposed takeover less appealing.

Dixons owns Britain's largest retail chain of high-technology consumer goods, including electrical and photographic equipment.

Its latest plunge into the merger field comes a year after it successfully took over Currys Group PLC, another electrical-goods retailer, for about £250 million. Dixons' empire of nearly 300 stores in its own name adjoins more than 500 Currys stores.

Dixons said its new offer was final, but it reserved the right to raise or extend the bid under certain circumstances. Dixons said it and its associates already owned around 5.3 million shares in Woolworth, a 2.97-percent holding.

Woolworth said Wednesday that it had expected a 60-percent increase in dividends for the year ending next January because of an expected 30-percent gain in pretax profits. *(Reuters, IHT, AP)*

IMF Seeks More Cuts By Belgium

Reuters

BRUSSELS — An International Monetary Fund mission has told the Belgian government that its plans for cuts in public spending are only a beginning toward sound public finances.

The plan to cut 195 billion Belgian francs ($4.4 billion) from the government's 1987 budget has provoked widespread strikes and demonstrations throughout Belgium. The coalition government is holding a series of meetings with unions and other organizations to discuss the measures amid signs of tension between its Social Christian and Liberal wings over the cuts.

The IMF mission, which visited Brussels last month, said in a letter to the government, made available Wednesday to Reuters: "The scale of this program has no recent precedent in industrial countries and testifies to your determination to bring the public finances under control."

But it added: "This set of measures can only be seen as a first step."

It said that for the government to achieve its target of a budget deficit of 8 percent of gross national product next year, after it being more than 11 percent in 1985, Belgium would require a better economic performance than generally has been forecast.

The mission added that Belgium should adopt a minimum long-term aim of ensuring that its public debt, which is above 5 trillion francs, ceases to increase as a proportion of GNP, the country's total output of goods and services. To achieve this, the budget deficit would have to fall to around 5.5 percent of GNP, it said.

The IMF report is likely to be welcomed by Belgium's Liberal parties, which insist that the government plan must go through substantially unaltered. Their Social Christian coalition partners, pressured by unions affiliated with them, have shown greater signs of willingness to negotiate.

The strikes, which began well before the official announcement of the measures, have moderated recently although Socialist unions plan general one-day strikes in selected regions Thursday and Friday.

The New York Times

Descendants of the founder of Levi Strauss & Co.: from left, Peter D. Haas, chairman; Robert D. Haas, president, and Walter Haas Jr., honorary chairman, in San Francisco.

U.S. Business: A Return to Tradition

By Steven Prokesch

New York Times Service

NEW YORK — The wallflower is becoming the belle of the ball. A decadelong debate over what is wrong with American business and how to cure it has produced a surprising model for success: the family business.

The family business is being rediscovered as the embodiment of the management practices and business values needed to help U.S. industries regain their competitive edge.

The best family companies have cared about product quality, treated employees with respect and focused on more lasting concerns than the next quarter's results. These values, business critics say, are exactly what Japan has cultivated and the United States has generally neglected.

"There is a tremendous amount of interest in family businesses," said James O'Toole, a management professor at the University of Southern California. "If you start looking around at well-run companies that have been around for a long time, you often find they are the work of a single individual or a family."

Family businesses account for a majority of the jobs in the United States and for nearly half of all that the country produces. Many are very small, but a great many of the largest and best-known U.S. businesses are also all, or nearly all, in the family.

The family empires include Cargill, the dominant force in grain trading; S.C. Johnson & Son, which makes Johnson Wax; Estée Lauder, the cosmetics and fragrances company; Levi Strauss, the company that invented blue jeans, and Bechtel, the construction giant. Tabasco sauce, Mars candy bars, Stroh's beer and Schwinn bicycles are also made by family companies.

Families also hold sway over many large, publicly traded companies. The family influence at companies such as Du Pont Co. may have withered over the decades as the family's holdings have dwindled or been diffused among the generations. Yet in many large companies families that own as little as 15 percent of the stock still remain dominant by holding prominent management positions, seats on the board and special voting privileges.

True or not, the public believes that products manufactured by family businesses are of higher quality than those made by companies that that are not family affairs, according to a study of large and medium-size companies by John L. Ward, a professor of private enterprise at Loyola University of

See FAMILY AFFAIRS, Page 18

Hawke Urges Belt-Tightening For Australians

Compiled by Our Staff From Dispatches

CANBERRA, Australia — Prime Minister Bob Hawke exhorted Australians on Wednesday to work harder while accepting wage restraints and a lower standard of living to help pull the country out of its economic crisis.

AP

Bob Hawke

In a televised address, Mr. Hawke said that the country temporarily had "to accept reduced standards of living and permanently increased standards of effort," because of the recent decline in Australia's terms of trade, caused mainly by falling export prices.

But observers said that Mr. Hawke's address did not meet expectations, particularly following last month's warning from Treasurer Paul Keating that Australia faced the prospect of becoming a "banana republic" because of its poor standing in international trade.

Mr. Hawke called on trade unions and businesses to embrace new wage restraints and proposed that the semiannual wage increase, indexed to inflation, due in September be deferred until next year.

The prime minister also announced a potentially controversial plan to require unemployed youths to perform part-time community work in return for their social security benefits.

Mr. Hawke indicated that his Labor government intended to prune its expenditure in the 1986-87 budget by at least one billion Australian dollars (about $700 million) and clamp down on the growth of the public sector.

The prime minister urged Australians to support the country's industry by buying Australian products wherever possible and announced a range of investment and export incentives to improve Australia's terms of trade, including subsidized investment loans and a national export drive.

Observers said that they had expected stronger action to rectify the trade deficit, now widening at more than one billion dollars a month, and Australia's economic contraction over the past two quarters.

Labor unions attacked Mr. Hawke's call for greater wage restraint, including the proposal that the new wage rounds be based on less-than-full indexation.

John Howard, leader of the opposition Liberal Party, dismissed the seven-minute speech, saying: "He promised a mountain and delivered a molehill."

Bob Edgar, an economist with Australia & New Zealand Banking Group Ltd., said overseas markets might be disappointed that the address did not deliver the hard decisions they might have expected.

"It's very difficult to find anything in this that wasn't known prior to the speech," Mr. Edgar said.

One economist, who asked not to be identified, said financial markets had been led to expect major indications of policy direction, not a "low-grade, low-key address with no positive aspects to it."

Simon Crean, president of the Australian Council of Trade Unions, said the council rejected Mr. Hawke's assessment that the state of the economy justifies cutting indexation of wage rises.

Mr. Crean called the economic debate one-sided, saying workers were being asked to bear the brunt of Australia's economic ills. He warned that the government risks losing union cooperation if it pursues wage discounting.

(AFP, Reuters)

Pan Am Ads on Security Measures Stir Debate

By Reginald Stuart

New York Times Service

WASHINGTON — Pan American World Airways has stirred widespread debate in the airline industry and the government over its decision to trumpet its new efforts to protect international travelers from terrorists.

Other U.S. carriers have increased security measures in recent weeks to protect travelers. But Pan Am, to the surprise of an industry that rarely publicizes security efforts, began running full-page newspaper advertisements around the United States last month announcing what it called "one of the most far-reaching security programs in our industry."

The airline, which is imposing a $5-ticket surcharge on international passengers, took the dramatic step after a series of terrorist incidents abroad led to plunging sales of tickets to Europe and the Middle East, which account for more than 50 percent of Pan Am's business.

Officials said interviews with travelers and travel planners convinced Pan Am that people wanted to see the airlines increase security and were willing to pay for it.

A top government air-safety official and the chief of a major private security company say that the new approach may reflect a maturing attitude in the industry about how best to address travelers' fears. Competitors, including Trans World Airlines, defend lower-profile efforts but hint that they may fall in line with Pan Am if its approach attracts customers.

Others concerned with the issue say that Pan Am's idea has merit but could be misconstrued as a challenge by violence-prone groups or individuals.

"Pan Am is going beyond the standards we or the International Civil Aviation Organization would require," said Anthony Broderick, an associate administrator of the Federal Aviation Administration. He said he was surprised by the ad campaign, but it suggested that "Pan Am is no longer being passive about security — they are going to have a truly operational security cadre."

Mr. Broderick said he was most impressed with Pan Am's announcement that it would stop using contract agencies for key security service and instead get directly involved. It will do so through Pan Am World Services, a subsidiary that has provided high-level security for other companies and government installations.

Pan Am said it also will impose numerous security restrictions akin to those successfully used by such foreign carriers as El Al Israel Airlines. Pan Am reportedly is recruiting former military and police officers in hopes of attracting personnel with security experience.

The security plan was drawn up in consultation with several Israelis considered experts on airline and airport security, said Jeff Kriendler, vice president for corporate communications.

George Wackenhut, whose Wackenhut Corp. has provided the security services for Pan Am at Kennedy International Airport in New York, said of the publicity campaign, "I thought it was aggressive and very well thought out; how else are they going to get people back on the airline if they can't convince them that it's safe to fly?"

Mr. Wackenhut said that he did not think that ads offering fare bargains would calm the fear being expressed by many travelers about flying to Europe and the Middle East on U.S. carriers.

Arlene Macchia, the immediate past chairman of the National Passenger Traffic Association, a trade association of corporate travel managers, said: "I do applaud what Pan Am is doing; they're getting a little more concerned.

"But I don't agree with the $5 charge," she said, adding that Pan Am's request that passengers arrive at the airport two hours before departure could hurt business because business executives were not inclined to sacrifice such time.

There are other concerns.

Richard L. Rowe, general manager of Kennedy Airport, sees a risk in the new promotion of security. "You'll get some terrorist types saying 'We'll show 'em,'" he said. "The more pressing danger is an individual who's really not a terrorist, but unbalanced. The other thing being discussed is that people may sense that 'if they're taking all these efforts, it may be worse than I thought.'"

Pan Am's decision to reorganize and beef up its security operations stemmed from several developments, Mr. Kriendler said.

Increased tensions resulted from the TWA hijacking in June 1985, in which an American passenger was killed and 39 other Americans were held hostage for 17 days, followed by other incidents of terrorism throughout Europe and the Middle East.

As the industry was gearing up for summer travel season bookings this year, four passengers died after a bomb exploded aboard a TWA flight as it was approaching Athens. And the U.S. bombing raid on Libya in April led some to fear an increase in terrorist acts aimed at Americans.

"In April, after those incidents, there was a freeze on bookings," said Mr. Kriendler, referring to the plunge in bookings by tourists groups and the lucrative business and first-class frequent business travelers.

On April 14, Pan Am announced the $5 security surcharge on international passengers, effective May 1. TWA and American Airlines soon followed suit.

TWA and American also have increased X-rays of baggage and more thorough checks of hand luggage and body searches. Both carriers said they are watching the Pan Am campaign, but have no plans to advertise enhanced security.

"What Pan Am is doing is selling a security service as part of an ad campaign," said Sally McElwreath, director of corporate communications for TWA, which is running ads stressing travel bargains. "Our philosophy has been to do it but not talk about it, although that may change soon because due to our silence we do not want people to feel we are not doing anything."

United Airlines and Northwest Airlines, neither of which have imposed security fees, said they have no plans to follow Pan Am's lead.

United noted that its foreign traffic is mostly in the Pacific region, which has not been the subject of terrorist actions.

Northwest noted that its business is primarily in northern Europe, whereas the hot spots of terrorism have been in southern Europe.

Reuters

A passenger going through a metal detector at Athens International Airport as an armed guard stands nearby.

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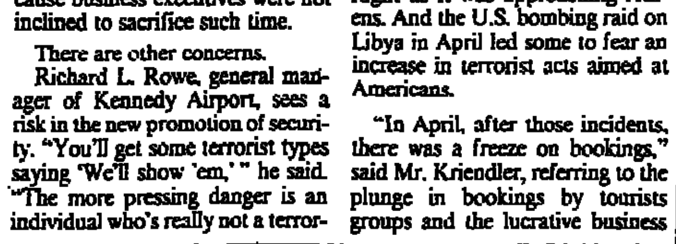

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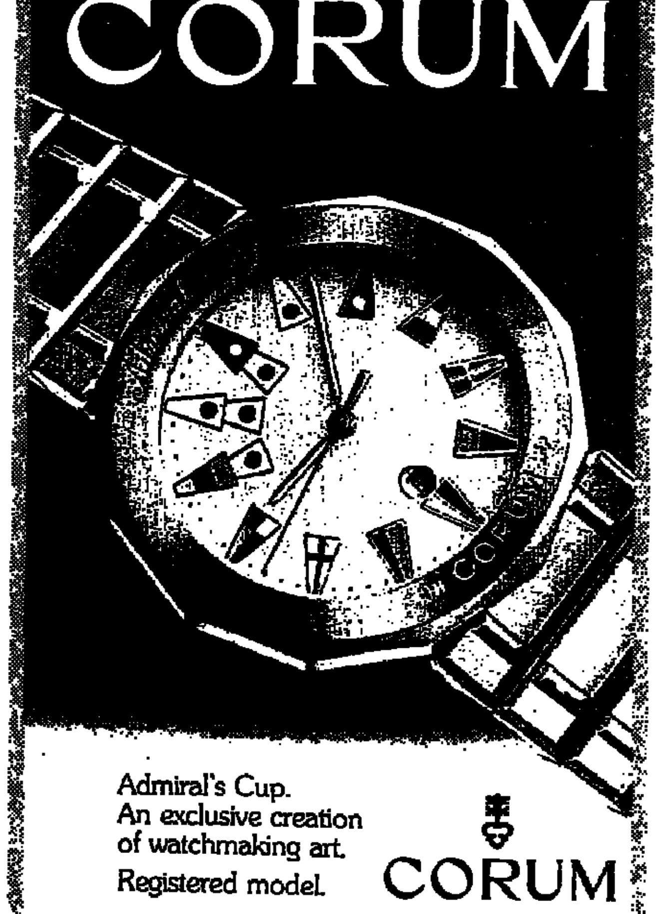

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
DetEd	43542	16½	16⅛	16⅛	— ⅛
NL Ind	25742	11¾	10⅞	11⅛	— ½
Fruehf	20399	44⅝	43⅝	44⅝	+6⅝
AMR	17809	53⅝	50⅞	51⅝	—1⅛
AlloPw	16488	41	40⅝	40¾	+ ½
AetnLf	15090	57¾	56	57	+ ½
Human	12771	27½	25	26	—1½
ITT Co	12371	45¼	43⅝	45⅛	+1¼
Pankll n	11349	25⅝	23⅝	25⅞	+2⅝
EKodk	11341	60¼	59⅜	60⅛	+ ¾
IBM	10980	149½	148¼	149¼	+ ⅜
Sperry wd	10270	74½	74⅛	74½	
PacGE	10128	22	21½	21¾	+ ¼
Chrys s	9677	35¼	34¼	35	— ⅛
PhilPet	9036	10⅛	9⅞	10	

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	89.42	89.39
Utilities	88.87	88.23
Industrials	89.95	89.95

Market Sales

NYSE 3 p.m. volume	104,840,000
NYSE prev. cons. close	144,634,670
Amex 3 p.m. volume	9,990,000
Amex prev. cons. close	11,100,000
Prev. OTC 4 p.m. volume	119,811,100

NYSE Diary

	Close	Prev.
Advanced	961	628
Declined	584	941
Unchanged	431	405
Total Issues	1976	1974
New Highs	46	14
New Lows	26	26

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	137.83	137.05	137.70	138.37
Industrials	160.12	159.14	159.99	160.87
Transp.	119.67	119.02	119.11	118.90
Utilities	68.56	68.26	68.54	68.61
Finance	148.12	146.54	146.98	147.95

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 10	250,985	514,732	40,345
June 9	242,605	592,147	45,340
June 6	242,007	409,471	1,696
June 5	257,986	377,226	8,359
June 4	232,115	298,839	11,840

*Included in the sales figures

Wednesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1842.03	1854.68	1825.75	1844.07	+ 8.88
Trans	775.28	782.13	764.88	774.63	+ 0.50
Util	183.94	185.13	182.39	182.78	+ 0.31
Comp	705.01	710.15	697.94	705.64	+ 2.29

AMEX Diary

	Close	Prev.
Advanced	301	317
Declined	280	284
Unchanged	233	233
Total Issues	814	834
New Highs	24	17
New Lows	10	11

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	269.68	267.27	269.03	270.40
Transp.	200.00	198.07	198.92	200.02
Utilities	103.33	102.33	102.91	103.01
Finance	27.90	27.49	27.57	27.79
Composite	240.08	238.23	239.58	240.71

NASDAQ Index

	Prev Close	Today Noon	Week Ago	Year Ago
Composite	392.83	393.77	390.48	290.54
Industrials	400.12	400.94	407.00	290.73
Finance	521.77	—	529.61	368.37
Insurance	432.73	—	451.36	342.21
Utilities	336.47	—	334.96	276.95
Banks	426.88	—	432.00	278.53
Transp.	356.99	—	361.00	267.97

Previous NASDAQ Diary

	Close	Prev.
Advanced	881	669
Declined	1,261	1,544
Unchanged	2,135	2,056
Total Issues	4,277	4,269

AMEX Most Actives

	Vol.
HmHar	11368
Wickes	9315
BergBr	5435
WangB	5289
HmeG n	4465
Ausimt n	4431
MayHw	3211
FmtlG	2939
HmeSh n	2794
HrnH wt	2797
IntBknt	2778
Amdahl	2612
AExFF wt	2321
DomeP	2381
LorTel n	2200

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
277.45	276.03	277.4[illegible]	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Gains; Volume Moderate

United Press International

NEW YORK — Prices on the New York Stock Exchange were higher late Wednesday in moderate trading.

The Dow Jones industrial average was up 5.11 to 1,842.30 at 3 P.M.

Advances led declines by a 4-3 ratio an hour before the close. Big Board volume was 104.84 million shares, up from 103.37 million in the same period Tuesday.

Analysts said investors were seeing buying opportunities after Monday's dramatic plunge.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

But Donald Kimsey of Dean Witter Reynolds said the market could retest the recent low before heading up again.

Mr. Kimsey said the market had lost about 3 percent of the value it set at its highs. Each time the market has retreated in recent months, it has recovered and established new highs, he said, but each high has been accomplished with less momentum to sustain it.

Detroit Edison topped the active list but was unchanged. AMR Corp., parent company of American Airlines, was lower after its chairman told securities analysts that the airline's second-quarter earnings would be worse than earlier expected.

NL Industries was lower. It extended a self-tender offer until June 25.

Among blue chips, IBM, General Motors, Sears and Eastman Kodak were ahead. U.S. Steel, Minnesota Mining & Manufacturing and American Express were losing ground.

Stocks of major banks were ahead after losing ground Tuesday amid concern about the ability of Mexico to meet its debt payments. J.P. Morgan, Citicorp, Manufacturers Hanover, Chemical, BankAmerica and Bankers Trust were all up.

Chase Manhattan Bank was advancing. William Weiant, banking analyst with First Boston Corp., repeated his recommendation of the stock.

Prices were higher in active trading of American Stock Exchange issues. Active issues included Horn & Hardart, Wickes and Wang Laboratories Class B.

■ Prices Slump in London

Prices slumped Wednesday on the London Stock Exchange as hope of lower interest rates evaporated, but a late rally in international issues lifted the market from the day's lows, United Press International reported.

The Financial Times 30-share index dropped 14.1 points to close at 1,300.3. At midday it had been down more than 20 points.

Equities fell on the realization that interest rates may not be cut this week after a surprising increase in Britain's money-supply figures for May announced Tuesday. The effects of the recent spate of rights issues and takeovers also took its toll, one analyst said.

Consumer sectors, such as foods, breweries and electronics, retreated.

(Continued on next page)

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

June 11

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.10	2.41	Jul	2.55	2.56½	2.52	2.52½	+.00½
2.99	2.42	Sep	2.55	2.55¼	2.51	2.52¼	
2.89	2.51	Dec	2.62	2.62½	2.58½	2.59	—.01
3.08	2.51	Mar	2.62	2.62	2.57½	2.58	
3.00	2.44	May	2.50	2.50½	2.47½	2.47¾	—.00¾
2.50	2.36	Jul	2.40	2.40	2.36½	2.36½	—.01½

Est. Sales Prev. Sales 7,829
Prev. Day Open Int. 36,428 up 937

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.86	2.15½	Jul	2.35¼	2.36¼	2.33¼	2.34¼	—.02¼
2.70	1.97	Sep	2.01	2.01¼	2.00½	2.00¾	—.00½
2.35½	1.92½	Dec	1.94	1.94¾	1.93	1.93¼	—.00¾
2.42½	2.02	Mar	2.03¾	2.04¼	2.02¾	2.03	—.00¾
2.42	2.07	May	2.08¼	2.09	2.07¾	2.08	—.00½
2.27	2.07½	Jul	2.09¾	2.09¾	2.08	2.08	—.01
2.01½	1.97½	Sep	1.98¼	1.98¼	1.98¼	1.98¼	—.00¼

Est. Sales Prev. Sales 9,789
Prev. Day Open Int. 117,248 up 263

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.58	4.97	Jul	5.33	5.33½	5.30¾	5.33¼	+.00½
6.09	4.98½	Aug	5.25¾	5.26	5.23½	5.25¼	+.00½
5.53	4.96	Sep	5.12¼	5.13	5.10	5.11	—.00¾
5.54½	4.97¼	Nov	5.09	5.09½	5.05½	5.04¾	—.01½
5.65	5.06	Jan	5.18½	5.18¾	5.15	5.16¼	—.01
5.75	5.15½	Mar	5.27	5.27½	5.24½	5.25½	—.01
5.74	5.22	May	5.33½	5.33½	5.31½	5.31½	—.01½
5.76	5.26	Jul	5.36¾	5.36¾	5.34½	5.34½	—.01¾
5.40	5.32	Aug				5.33½	—.01½

Est. Sales Prev. Sales 17,546
Prev. Day Open Int. 66,593 off 788

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
167.00	134.00	Jul	150.80	151.80	150.30	151.50	+1.40
163.50	135.50	Aug	148.70	149.10	148.20	149.00	+1.00
160.50	137.50	Sep	147.00	147.00	145.70	146.70	+.20
160.00	136.80	Oct	144.80	144.80	143.50	144.30	+.40
162.70	136.00	Dec	147.50	147.50	145.50	146.20	—.20
163.10	136.00	Jan	149.00	149.00	147.10	147.20	—.30
163.10	147.60	Mar	151.00	151.00	149.70	149.70	—.30
166.00	150.50	May	153.00	153.00	153.00	153.40	+1.40
154.50	153.00	Jul	155.00	155.00	155.00	156.00	+1.80

Est. Sales Prev. Sales 12,258
Prev. Day Open Int. 50,620 up 614

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.25	16.40	Jul	16.95	17.04	16.89	16.95	+.07
25.15	16.75	Aug	17.15	17.20	17.07	17.15	+.11
24.85	16.95	Sep	17.35	17.35	17.21	17.25	+.12
22.80	17.05	Oct	17.35	17.40	17.28	17.30	+.10
22.50	17.35	Dec	17.74	17.75	17.42	17.46	+.06
22.35	17.45	Jan	17.80	17.88	17.78	17.78	+.08
20.25	17.85	Mar	18.20	18.20	18.05	18.05	+.05
20.90	18.22	May	18.40	18.45	18.39	18.39	+.09
18.40	18.40	Jul				18.62	+.12

Est. Sales Prev. Sales 15,170
Prev. Day Open Int. 59,928 up 121

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.60	52.42	Jun	53.35	53.40	52.75	53.05	—.68
61.75	49.95	Aug	50.30	50.50	49.85	50.32	—.45
60.60	49.50	Oct	50.10	50.10	49.75	49.90	—.57
61.75	51.60	Dec	52.20	52.32	51.85	52.27	—.15
60.20	51.70	Feb	52.25	52.37	51.92	52.37	—.13
58.98	53.30	Apr	53.70	53.75	53.30	53.70	—.27
57.70	54.60	Jun	54.50	54.50	54.25	54.50	—.35

Est. Sales 15,051 Prev. Sales 15,687
Prev. Day Open Int. 55,434 up 484

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	53.35	Aug	56.10	56.50	55.75	56.35	—.02
64.25	52.40	Sep	54.20	54.60	53.80	54.37	—.13
64.10	52.85	Oct	54.50	54.87	54.25	54.57	—.03
64.00	54.15	Nov	55.55	55.95	55.45	55.70	
63.00	56.25	Jan	57.20	57.35	57.10	57.35	—.17
60.00	56.75	Mar	57.10	57.35	57.10	57.30	—.17
60.50	57.00	Apr	57.10	57.10	57.10	57.30	—.20

Est. Sales 1,482 Prev. Sales 1,622
Prev. Day Open Int. 8,561 off 904

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.50	39.80	Jun	51.80	52.10	51.70	51.97	—.20
49.85	40.45	Jul	48.50	49.00	48.35	48.85	—.20
48.00	39.00	Aug	45.60	45.95	45.30	45.90	—.05
42.60	36.50	Oct	41.50	41.75	41.35	41.20	—.10
43.30	38.37	Dec	42.05	42.30	41.70	42.20	
44.00	39.95	Feb	41.60	41.97	41.60	41.45	—.05
41.40	37.20	Apr	38.75	38.75	38.60	38.65	
43.00	39.80	Jun	40.65	40.70	40.68	40.72	
41.60	40.28	Jul	41.10	41.10	41.05	41.05	—.15

Est. Sales 4,844 Prev. Sales 5,963
Prev. Day Open Int. 25,251 up 62

PORK BELLIES (CME)
38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.10	51.05	Jul	68.75	68.85	67.25	68.60	—.12
71.25	49.90	Aug	66.00	67.00	65.75	66.67	—.35
62.60	56.40	Feb	60.05	60.05	57.85	58.20	—1.65
62.00	56.30	Mar	59.65	59.65	57.10	57.35	—1.65
62.75	58.00	May	59.00	59.00	59.00	59.30	—1.70
62.25	59.40	Jul	60.10	60.10	60.10	60.10	—1.80

Est. Sales 5,397 Prev. Sales 5,162
Prev. Day Open Int. 18,403 off 276

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
278.38	135.50	Jul	180.50	185.00	178.00	178.05	—5.04
282.70	137.50	Sep	184.50	188.00	182.30	182.48	—4.22
287.10	138.00	Dec	191.00	191.75	187.00	187.00	—6.00
290.33	156.75	Mar	193.00	194.50	190.55	190.55	—6.00
291.83	189.00	May	195.50	196.00	193.75	193.75	—6.00
264.25	201.00	Jul	196.00	196.00	196.00	196.00	—6.00
255.00	206.50	Sep	198.00	198.00	198.00	198.00	—6.00

Est. Sales Prev. Sales 5,738
Prev. Day Open Int. 15,671 off 281

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

[illegible]

Est. Sales Prev. Sales 20,533
Prev. Day Open Int. 94,421 off 1,164

COCOA (NYCSCE)
10 metric tons- $ per ton

[illegible]

Est. Sales Prev. Sales 3,329
Prev. Day Open Int. 22,859 off 123

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

[illegible]

Est. Sales Prev. Sales 526
Prev. Day Open Int. 6,714 up 41

Metals

COPPER (COMEX) · ALUMINUM (COMEX) · SILVER (COMEX) · PLATINUM (NYME) · PALLADIUM (NYME) · GOLD (COMEX)

[illegible]

Financial

US T. BILLS (IMM) · 10 YR. TREASURY (CBT) · US TREASURY BONDS (CBT) · MUNICIPAL BONDS (CBT) · CERT. DEPOSIT (IMM)

[illegible]

EURODOLLARS (IMM) · EUROPEAN CURRENCY (IMM) · BRITISH POUND (IMM) · CANADIAN DOLLAR (IMM) · FRENCH FRANC (IMM) · GERMAN MARK (IMM) · JAPANESE YEN (IMM) · SWISS FRANC (IMM)

[illegible]

Industrials

LUMBER (CME) · COTTON 2 (NYCE) · HEATING OIL (NYME) · CRUDE OIL (NYME)

[illegible]

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.40	183.90	Jun	239.00	241.50	238.65	240.40	+1.10
252.70	187.00	Sep	240.80	243.85	240.30	242.25	+1.35
254.60	178.40	Dec	242.75	244.80	242.75	244.80	+2.00
257.00	235.00	Mar	245.20	246.00	245.20	246.50	+1.50

Est. Sales Prev. Sales 99,927
Prev. Day Open Int. 98,682 up 1,149

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
249.80	197.00	Jun	238.90	241.20	238.20	240.25	+1.15
250.35	200.05	Sep	239.90	242.30	239.50	241.50	+1.40
258.00	220.50	Dec	243.00	243.00	243.00	243.00	+1.60

Est. Sales Prev. Sales 3,531
Prev. Day Open Int. 14,275 off 357

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
143.95	106.90	Jun	137.40	138.65	137.05	138.10	+.65
145.40	108.10	Sep	138.45	139.75	138.15	139.25	+.70
146.55	121.10	Dec	139.75	140.75	139.75	140.75	+1.10
147.70	136.90	Mar	140.90	141.85	140.90	141.85	+1.10

Est. Sales Prev. Sales 11,725
Prev. Day Open Int. 15,071 off 623

MMI MAXI INDEX (CBT)
250 x index

Season High	Season Low		Open	High	Low	Close	Chg.
359.25	310.90	Jun	348.00	351.00	347.30	349.60	+1.10
360.00	332.60	Jul	350.00	351.25	348.40	350.90	+1.50
360.50	338.70	Aug	349.80	351.90	349.50	351.50	+1.60
362.10	331.00	Sep	351.20	353.10	350.60	352.70	+1.40

Est. Sales Prev. Sales 8,221
Prev. Day Open Int. 5,903 off 138

Commodity Indexes

	Close	Previous
Moody's	955.40 f	960.70 f
Reuters	N.A.	1,567.80
D.J. Futures	N.A.	114.53
Com. Research Bureau	N.A.	204.27

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

June 10

PHILADELPHIA EXCHANGE

[illegible]

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

NYSE Highs-Lows

NEW HIGHS 46

AllCity El	Boeing	BorgWarner	CircleK s
Craig Corp	Dexter	EducCmptr	EmpDist El
FedHmeLn pf	Fieldcrst M	Fruehauf	Frueh 212p
GIANT Group	Guilford	Harsco s	HerculesInc
Hillenbrand	ImpCpAm	KDI Cp	KanPwLt
LLCCorp	Louisv GE	MEI Divrs	MacyRH
MAPCO	MeraBank	Mobasco	Monsanto
OlinCp	PennLillKn n	Pfizer	PortGenCp
Pueblo Int	RockInt pfB	SanDie Gas	Springsind
StdBrPnt	StdProd s	TimeInc	Tonka s
UnPacCp	UnPacCp pf	Wayne Goss	WaynGos pf
WsmSLn s	Zale pfA		

NEW LOWS 26

AmGenl adj p	ArrowE pf	BkBos adj pf	BaxtTr pfA
Barkey Inc	BritTelFn	CapHold adj	ChasMn fltP
ContIll	ContIllHd	Enerch dp pf	FrMcGid
GATX adj pf	GaPw adj pfD	GIfSU dep pf	GHSU 880pf
Humana	MooreMc pf	NewsLtd n	PledAvl pf
RiverOak	RodmanRen n	RoyalInt	SouUnCo
SunshMn	Trchmk adj p		

U.S. Deficit in Trade Narrowed in Quarter

Reuters

WASHINGTON — The U.S. merchandise-trade deficit narrowed by about $800 million, to $36.6 billion, in the first quarter mainly as a result of lower oil prices, the government said Wednesday. The deficit in the final quarter of 1985 was a revised $37.4 billion, the Commerce Department said.

The figures are stated on a balance-of-payments basis, which excludes factors like arms sales and shipping and insurance charges.

The department said that the value of U.S. exports rose 1.6 percent in the first quarter, to $53.55 billion, while imports rose only 0.1 percent, to $90.13 billion. Imports had jumped a sharp 7 percent in the fourth quarter.

The value of imported petroleum plunged 29 percent, to $10 billion, the department said.

Offer for Sperry Corp. Drew 58 Million Shares

The Associated Press

DETROIT — Burroughs Corp. said Wednesday that it has been tendered nearly twice as many common shares as it needs to win control of rival Sperry Corp.

Burroughs said it would pay $76.50 cash for 31 million of the 58 million shares of Sperry common stock tendered by shareholders after the companies agreed to a Burroughs takeover. The total cost for the 31 million shares will be about $2.37 billion.

The rest of Sperry's outstanding 62.5 million shares of common stock and equivalents will be converted to debt obligations and preferred stock under the Burroughs takeover proposal.

It was not made clear how the tendered shares would be prorated.

Fridays in the Trib.

Get the latest low-down on high-tech in the weekly column on Technology.

Paris Commodities

June 11

SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Aug	1,355	1,336	1,353	1,355	+ 14
Oct	1,380	1,357	1,375	1,385	+ 13
Dec	1,392	1,392	1,390	1,410	+ 8
Mar	1,445	1,427	1,436	1,448	+ 9
May	1,485	1,480	1,475	1,490	+ 10
Aug	N.T.	N.T.	1,528	1,540	+ 30

Est. vol.: 1,530 lots of 50 tons. Prev. actual sales: 2,035 lots. Open interest: 28,434

COCOA
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	—	1,400	Unch.
Sep	1,445	1,445	1,409	1,418	+ 4
Dec	N.T.	N.T.	1,440	1,450	Unch.
Mar	N.T.	N.T.	1,460	1,475	— 2
May	N.T.	N.T.	1,480	1,500	Unch.
Jly	N.T.	N.T.	1,500	—	— 5
Sep	N.T.	N.T.	1,515	—	— 10

Est. vol.: 7 lots of 10 tons. Prev. actual sales: 1 lots. Open interest: 183

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	1,900	1,900	—	1,950	+ 55
Sep	2,000	1,979	1,978	1,985	+ 22
Nov	2,025	2,010	2,008	1,910	+ 21
Jan	N.T.	N.T.	2,030	1,985	+ 40
Mar	2,096	2,096	2,080	2,100	+ 36
May	N.T.	N.T.	2,085	2,130	+ 27
Jly	N.T.	N.T.	2,090	—	+ 30

Est. vol.: 83 lots of 5 tons. Prev. actual sales: 201 lots. Open interest: 1,001
Source: Bourse du Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 11

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
43	2.84	3.43	—	0.46	0.78	—
44	2.17	2.80	—	0.74	1.09	—
45	1.59	2.22	—	1.14	1.49	—
46	1.12	1.74	—	1.65	1.98	2.25
47	0.77	1.35	—	2.38	2.56	—
48	0.50	1.07	—	2.99	3.19	—

Estimated total vol. 4,209
Calls: Tue. vol. 1,084 open int. 29,598
Puts: Tue. vol. 1,266 open int. n.a.
Source: CME.

U.S. Treasuries

June 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.27	6.25	6.46	6.55
6-month bill	6.39	6.37	6.70	6.74
1-year bill	6.46	6.44	6.89	6.90

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 8/32	94 10/32	7.74	7.77

Source: Salomon Brothers.
Merrill Lynch Treasury index: n.a.
Change for the day: —
Average yield: —
Source: Merrill Lynch.

Asian Commodities

June 11

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	N.T.	N.T.	347.90	347.90
Aug	350.70	350.70	351.00	351.00
Sep	N.T.	N.T.	352.60	352.60

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jly	206.00	207.00	206.00	207.00
Aug	204.50	206.50	204.50	206.50
Sep	206.50	208.50	206.50	208.50
Oct	207.50	209.50	207.50	209.50
Nov	208.50	210.50	208.50	210.50
Dec	209.50	211.50	209.50	211.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jly	168.50	169.00	168.75	169.25
RSS 1 Aug	169.50	170.00	169.75	170.25
RSS 2 Jly	166.00	168.00	166.00	168.00
RSS 3 Jly	164.00	166.00	164.00	166.00
RSS 4 Jly	161.00	163.00	161.00	163.00
RSS 5 Jly	156.00	158.00	156.00	158.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Jun	580.00	607.00	600.00	603.00
Jly	597.00	598.00	603.00	605.00
Aug	593.00	594.00	604.00	605.00
Sep	585.00	590.00	590.00	598.00
Oct	585.00	595.00	590.00	598.00
Nov	580.00	590.00	590.00	598.00
Jan	560.00	600.00	570.00	610.00
Mar	570.00	610.00	580.00	620.00
May	580.00	620.00	590.00	630.00

Volume: 95 lots of 25 tons.
Source: Reuters.

London Metals

June 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	763.00	765.00	797.00	800.00
Forward	761.00	762.00	782.00	783.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	944.00	944.50	952.00	952.50
Forward	946.50	947.00	953.00	953.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	935.00	938.00	940.00	942.00
Forward	935.00	937.00	940.00	943.00
LEAD Sterling per metric ton				
Spot	271.00	273.00	271.50	272.50
Forward	275.00	276.00	276.50	277.50
NICKEL Sterling per metric ton				
Spot	2710.00	2720.00	2742.00	2750.00
Forward	2725.00	2730.00	2749.00	2750.00
SILVER Pence per troy ounce				
Forward	354.50	357.50	360.00	361.00
ZINC Sterling per metric ton				
Spot	486.00	490.00	480.00	490.00
Forward	na	na	na	na

Source: AP.

London Commodities

June 11

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Aug	159.00	156.80	158.00	159.00	157.00	157.40
Oct	164.80	161.40	164.00	164.20	161.80	162.00
Dec	N.T.	N.T.	167.00	169.00	164.00	167.00
Mar	174.00	171.80	173.60	173.80	171.60	172.00
May	177.60	176.40	176.80	177.40	175.00	176.00
Aug	180.40	180.00	180.00	181.40	178.00	180.00
Oct	N.T.	N.T.	183.00	185.40	181.00	184.00

Volume: 1,729 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,312	1,303	1,308	1,309	1,317	1,320
Sep	1,336	1,327	1,330	1,331	1,342	1,343
Dec	1,374	1,365	1,366	1,368	1,381	1,382
Mar	1,405	1,395	1,396	1,397	1,409	1,410
May	1,423	1,415	1,415	1,416	1,429	1,430
Jly	1,435	1,433	1,431	1,433	1,445	1,450
Sep	1,453	1,448	1,448	1,450	1,460	1,462

Volume: 2,320 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,856	1,812	1,818	1,819	1,831	1,832
Sep	1,895	1,850	1,854	1,855	1,872	1,874
Nov	1,935	1,885	1,888	1,890	1,910	1,915
Jan	1,965	1,930	1,920	1,930	1,940	1,945
Mar	1,970	1,940	1,940	1,960	1,955	1,960
May	1,964	1,964	1,950	1,975	1,965	1,970
Jly	N.T.	N.T.	1,960	2,000	1,965	1,995

Volume: 3,159 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	118.75	113.50	117.75	118.00	115.50	115.75
Aug	120.25	115.00	119.75	120.00	117.50	117.75
Sep	122.50	116.50	122.25	122.50	119.75	120.00
Oct	124.25	119.50	123.25	124.00	123.00	123.50
Nov	125.75	125.75	125.75	126.50	125.00	125.50
Dec	N.T.	N.T.	129.00	129.50	127.00	128.00
Jan	N.T.	N.T.	127.00	130.00	127.00	132.50
Feb	N.T.	N.T.	126.00	130.00	122.00	136.50
Mar	N.T.	N.T.	127.00	132.00	New	—

Volume: 3,021 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil).

S&P 100 Index Options

June 10

[illegible]

Total call volume 252,242
Total call open int. 627,699
Total put volume 247,898
Total put open int. 732,346
Index:
High 230.78 Low 228.28 Close 229.99 + 0.23
Source: CBOE.

Cash Prices

June 11

Commodity and Unit	Wed.	Year Ago
Coffee 4 Santos, lb	1.95	1.40
Printcloth 64/30 38 ½, yd	0.64	0.60
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	70-71
Lead Spot, lb	21-22	19-21
Copper elect., lb	69-70	67-70
Tin (Straits), lb	3.4812	6.0653
Zinc, E. St. L. Basis, lb	0.38	0.44-.47
Palladium, oz	108-109	96-100
Silver N.Y., oz	5.35	6.175

*: New York spot price.
Source: AP.

Dividends

June 11

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Witco Corp — 3-for-2				
USUAL				
American Stores	Q	.21	7-8	6-20
Collins Foods Intl	Q	.03	7-17	6-26
Energy Air Freight	Q	.12 ½	8-15	8-1
Florida Comm Bks	Q	.14	6-30	6-20
Fluor Corp	Q	.10	7-21	7-3
Merc Bankshres	Q	.24	6-30	6-20
Norcen Energy Rsr	Q	.12 ½	9-1	8-8

Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Metal Box

Year	1985	1984
Revenue	1,110.	1,130.
Pretax Net	43.8	68.1
Per Share	0.705	0.689

Pilkington Bros.

Year	1985	1984
Revenue	1,326.	1,270.
Pretax Net	105.8	116.0
Per Share	0.28	0.369

United States

Brown-Forman

4th Quar.	1986	1985
Revenue	311.7	264.6
Net Income	20.1	16.5
Per Share	0.94	0.75

Year	1986	1985
Revenue	1,280.	1,200.
Net Income	86.4	81.7
Per Share	4.02	3.43

Scoa Industies

1st Quar.	1986	1985
Revenue	250.8	234.6
Oper Net	2.85	0.89

Revenue excludes sales from footwear and dry goods operations.

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BUSINESS ROUNDUP

UP to Take Loss for Restructuring

Compiled by Our Staff From Dispatches

NEW YORK — Union Pacific Corp., the diversified transportation and energy concern, said Wednesday that it would take an after-tax charge of $945 million in the second quarter to reflect the costs of a major restructuring and writedown of oil assets.

UP said the charge, $1.7 billion on a pretax basis, will result in a loss for the year. The company earned $501.2 million, or $4.18 a share, in 1985.

The company said, however, that the restructuring would result in substantial savings over a three-year period.

"Based on the present outlook, and when fully implemented over a three-year period, the restructuring will reduce annual expenses by $150 million to $200 million after tax — of which more than two-thirds would represent improved cash flow," William S. Cook, UP's chairman, president and chief executive officer said.

The principal items covered by the special charge include a $600-million reserve for layoffs and consolidation of facilities over the next two years; a $577-million writedown of oil and gas properties; a $305-million writedown of a refinery in Corpus Christi, Texas, and a $261-million writedown of excess rail equipment and probable future losses in a petrochemical venture.

In addition, UP said it is expanding its previously announced $450-million stock-buyback program by $750 million, or 15 million shares, to $1.2 billion. The company has spent about $400 million to repurchase 8.5 million shares to date.

When the buyback is completed in about two years, the number of shares outstanding will be reduced to 100 million from 124 million, UP said. The plan will be funded from internal cash flow, it said.

The company said its debt-to-capital ratio is expected to remain at or below 30 percent throughout the buyback program.

Analysts said the restructuring moves were not a surprise, but that they probably went a little further than many had expected.

"They have to structure costs to meet economic reality," said Craig Kloner, who follows the company for Goldman Sachs & Co. He noted that both of Union Pacific's primary businesses, rails and energy, are mature. *(Reuters, UPI)*

Pilkington Brothers Reports 9% Decline in Pretax Profit

Reuters

LONDON — Pilkington Brothers PLC, the British glassmaking concern, said Wednesday that pretax profit for the year ended March 31 fell 9 percent from a year earlier, to £105.8 million ($160 million at current rates) from £116 million.

Sales increased about 7 percent, to £1.32 billion, the company said.

It said it expected improved performance in the current financial year, assuming a satisfactory year for the world economy. It said it also expected gains in the profitability of British operations as a result of further improvements in productivity.

British operations reported a loss of £5.7 million compared with a profit of £4 million a year earlier, reflecting a rise in layoff costs to £21.1 million from £9.6 million.

Excluding layoff costs, however, Pilkington said that the steady improvement in British operating profits had been maintained.

It said that its insulation operations had a much improved year, with a strong return to profitability before exceptional costs. The opthalmic division, which mainly operates in Australia and the United States, continued to make good progress, it said.

Overseas investments continued to perform well, it said. An £8.9-million drop in overseas operating profit was almost entirely due to the effects of currency translation at year-end, it said.

Its U.S. unit, Libbey-Owens-Ford, accounted for almost all profits from related companies, it said. These fell to £25.9 million from £28.9 million.

Du Pont Test To Be Used in AIDS Research

Washington Post Service

WASHINGTON — Du Pont Co. has introduced a test for scientists to detect the AIDS virus in laboratory specimens.

The test for acquired immune deficiency syndrome was introduced by the company's new biotechnology division, the company said Tuesday. Du Pont expects annual sales of more than $10 million for the AIDS test, which uses radioactive material to identify a protein at the core of the virus.

The new process would not be used as a diagnostic test for human carriers of the AIDS virus, but would be used in laboratory research. It would be used to detect the virus in specimens, to monitor the effects of potential anti-viral agents and as a quality-control measure during the production of the virus, said A. Dale Stratton, director of Du Pont's biotechnology-systems division.

The biotech-systems division is one part of a life-sciences business that generated more than $1 billion of Du Pont's sales last year, Mr. Stratton said.

Burger Is Still King, but McDonald's Menu Grows

By Steven Greenhouse
New York Times Service

OAK BROOK, Illinois — Chef salads and shrimp salads have recently joined the McDonald's Corp. hamburger empire. There are sun-drenched atriums in some McDonald's, and in a few hospital cafeterias, nurses are lining up to buy Big Macs.

Although the hamburger still holds center stage at the world's biggest fast-food chain, on the menu it is surrounded, more and more, by chicken, lettuce, seafood and biscuits. If McDonald's latest experiment pans out, there will even be chocolate chip cookies baked daily at each restaurant.

The hamburger giant is changing fast, perhaps more so than at any other time in its 31-year history. It still is far ahead of its competitors, but with American eating habits changing so rapidly, the fast-food colossus is moving aggressively to keep such powerful rivals as Burger King Corp. and Wendy's International from gaining on it.

"This is an aware company," said William Trainer, an analyst with Merrill Lynch & Co. "They're making the necessary changes to meet whatever problems arise. That's why they have continuously been able to increase their share not only of the total restaurant market but also of the fast food market."

To go wherever Americans can be found, McDonald's is busy erecting Golden Arches not only in its usual locations along crowded highways, but in "semi-captive" markets — museums, airports, hospitals, truck stops and along toll roads where a McDonald's is sometimes the only choice. In a year or two, the company plans to start serving Big Macs in ball parks and maybe even national parks. And it is talking with corporations about opening shop in company cafeterias.

Farther afield, the company that has a remarkable 84 consecutive quarters of record sales and profits is pushing hard to open more restaurants overseas. A McDonald's just opened in Bangkok and another will soon follow in Belgrade, the first in Eastern Europe. Indeed, some company officials say that within five years, half the 500 McDonald's opened each year will be overseas, up from about one-third today.

On the architectural front, the company is leaving its cookie cutter, red-brick buildings behind and adding such things as planter boxes, atriums and blond wood decor. It spent $250 million last year on remodeling McDonald's outlets and there is now even a McDonald's in a converted, century-old clapboard house in Maine.

The strategy, company officials say, is simple. "We're not leading anyone, we're following the consumer," said Jack M. Greenberg, McDonald's chief financial officer.

Thus, when Americans became less enthusiastic about beef, McDonald's added deep-fried, thumb-sized Chicken McNuggets. It is testing McPizza and a chicken, lettuce and tomato sandwich.

As consumers worry more about nutrition, McDonald's has introduced salads, cut the sodium content of its cheese and pickles and converted to pure vegetable oil for frying many of its products — but not its french fries, which are cooked in animal fat. Although some critics still lambast the nutritional value of its food, many say that McDonald's, whose name is synonymous with fast food, has come a long way.

Through all these moves, McDonald's is trying to keep the 16 million Americans it serves every day from straying to competitors. And in the view of many analysts, the plethora of changes will strengthen McDonald's lock on the No. 1 spot in the $47 billion-a-year U.S. fast-food market. For example, its salads are attracting more women, and its biscuits are luring more Southerners.

The new McDonald's is largely the inspiration of its chairman, Fred L. Turner, an unassuming, straight-talking man who was one of the first people Ray A. Kroc hired after opening his initial McDonald's in 1955. Over the years, Mr. Turner, a genial Iowa native whose first job at McDonald's was hamburger flipping at $1 an hour, grew so close to the late Mr. Kroc that the company's founder once wrote, "I have a son — his name is Fred Turner."

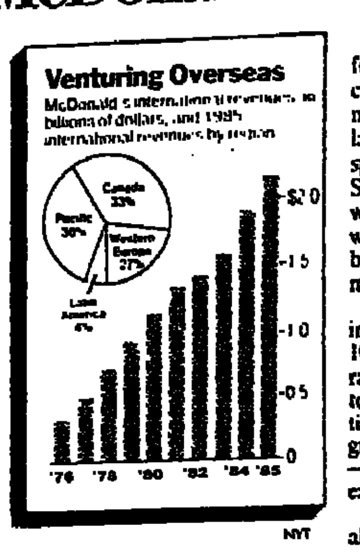
The 53-year-old chairman says there is no great secret to his company's astonishing growth. "It's good food," he said. "We work to keep it good, to keep the hot things hot and the cold things cold. We try to keep current and pleasing to our customers and to serve them quick."

Whatever the lure, McDonald's now dwarfs the competition. It has more than 9,000 restaurants while Burger King has 4,600 and Wendy's 3,500.

A few years back it appeared for a time that those two arch-rivals were gaining on McDonald's. Advertisements asserting that their food tasted better than Big Macs hurt the giant based in this Chicago suburb. McDonald's responded by using its huge marketing muscle to serenade consumers about "the great taste of McDonald's."

"It has awesome marketing clout," said John J. Rohs, an analyst with Wertheim & Co. "Its national advertising spending is four times as great as the next four restaurant chains combined."

Thanks to its $550-million advertising budget and several new products, analysts say McDonald's has even lengthened its lead over its two big rivals in recent months. Last year, it had 19 percent of the U.S. fast-food market, compared with 9 percent for second-ranking Burger King and 5.4 percent for



Wendy's. In recent years, the big guys have gotten bigger at the expense of the smaller chains.

But the big problem for McDonald's is that growth no longer comes as easily — in part because of its stunning size and success. The company, which had $11 billion in sales last year, up 10 percent from 1984, has 7,000 restaurants in the United States and 2,000 abroad. What is more, according to the company, two out of three American adults already eat at McDonald's at least once a month.

"There has to be some point where McDonald's reaches saturation domestically, but it is not going to happen overnight," said Joseph J. Doyle, a Smith Barney & Co. analyst.

Mr. Turner scoffs at any suggestion of saturation. "It's just not a problem," he said. "For the foreseeable future, McDonald's can clearly grow at a satisfactory rate. Will it be 10, 12, 14 percent a year? I expect it will be in that range."

Mr. Trainer, the Merrill Lynch analyst, estimates that earnings, which were $433 million last year, will rise 14 percent a year through 1991. As for sales, he sees annual growth of 11 percent to 12 percent, with half coming from new restaurants and half from increased sales per unit.

"It gets harder to match the 20 percent increases of a decade ago because we're working off a larger base in sales and income," said Mr. Greenberg, the financial officer. "Still, systemwide sales increased $1 billion last year — more than the total sales of many of our competitors."

McDonald's officials say demographic trends point to steady growth. There will be more families in which both spouses work. And the aging of the 'baby boom' generation bodes well, too. According to McDonald's, 40 percent of its business comes from the 20-to-34 age group, and 30 percent from the under-20 age group.

"The baby boomers grew up with McDonald's," said Mr. Turner. "They like McDonald's, and now they're having children."

Mr. Turner sees many [...] for growth. To lure more on-the-[...] consumers, McDonald's has added not just one, but two drive-through lanes in some restaurants. Responding to suggestions from [...] Southern franchisees, McDonald's went nationwide three months ago with breakfast biscuits that are baked each morning from [...] mixed at the restaurants.

Since it opened its first McSnack in 1983, it has opened more than 100 of these vest-pocket restaurants squeezed onto sites too small to have seating. Some are even too tiny to accommodate hamburger grills, and thus have limited menus — fries, shakes and McNuggets, for example.

Thanks to such moves, McDonald's sales have risen at a 16.1-percent annual rate during the past decade. During that span, it has opened a restaurant every 17 hours on average. In February, No. 9,000 opened in a converted bank in North Sydney.

"The popularity of fast food is a response to changing demographic patterns," said Arlene Kaplan Daniels, a sociology professor at Northwestern University in Evanston, Illinois. "There are more single people without regular household services and more families where both husband and wife are working. There is no time for anyone to take care of the requirements of feeding. And fast food is cheap, well-advertised and ubiquitous."

In a sense, McDonald's is a mirror that reflects the nations' changing consumer tastes. And conversely, the nation often reflects McDonald's.

For example, Americans are not as tied to the centuries-old notion of eating a proper dinner at home partly because they know McDonald's is around the corner, serving burgers and fries, hot and fast. One survey revealed another way that McDonald's pervades the American psyche: 96 percent of the nation's schoolchildren could identify Ronald McDonald, its mascot, ranking him second only to Santa Claus.

New places and products have helped McDonald's outperform most other fast food chains during the sluggishness that has afflicted the industry over the past year. Analysts attribute the doldrums to such factors as the "eat-at-home VCR syndrome" and heavy spending on new cars, which cut into other expenditures.

The doldrums have slowed the McDonald's juggernaut but not by much. Officials see continued records in sales and earnings and say low gasoline prices and the expected vacation boom will bolster sales this summer.

Mr. Trainer, the analyst, said, "If you look at what McDonald's is today compared with 20 years ago, when it didn't have inside seating and the menu was basically hamburgers, carbonated beverages and french fries, it's pretty amazing."

COMPANY NOTES

Anderson, Clayton & Co., a consumer-products concern, has been barred from executing its recapitalization plan by the Delaware Chancery Court. A preliminary injunction gave new life to a takeover bid made by two New York investment houses, Bear, Stearns & Co. and Gruss & Co., which have offered $655 million, or $54 a share.

Brown, Boveri & Cie.'s revenue in the first five months of the year was 9 percent higher than a year earlier, the management board chairman, Herbert Gassert, said at the annual meeting. He said revenue for the year probably would drop to around 5.3 billion ($2.4 billion) Deutsche marks, well below 1985's 8.2 billion DM.

Burns, Philp & Co. said it would raise 101 million Australian dollars ($70 million) by a combination of a one-for-five rights issue at 5 dollars a share and a placement of 4.5 million shares at 7 dollars each to three institutions. The market price is 7.10 dollars a share.

Goldstar Co., the South Korean electronics company, said it had signed an agreement to build a factory in Worms, West Germany, to produce color television sets and video recorders. Goldstar would invest an initial total of about 59 million Deutsche marks ($2.25 million) in the new factory up to 1991.

Hillsdown Holdings PLC has bought a stake in Gruppo Ferruzzi's holding company, Agricola Finanziaria. Hillsdown said the stake amounted to less than 2 percent but gave no further details. It was bought after Hillsdown abandoned a £500-million ($750-million) bid for S. & W. Berisford PLC and the sale of its 14.7-percent interest in Berisford to Ferruzzi.

Kone U.K. Ltd., a subsidiary of Kone OY of Finland, said it had extended its bid for Biddle Holdings PLC until June 19. The offer has been accepted by holders of 2.27 million ordinary shares or about 56.8 percent.

Macfadden Holdings Inc. has sweetened its hostile offer for John Blair & Co. to $30 a share in cash and a package of notes, or a total of about $340 million. Blair, a diversified media company, accepted a rival bid last week from Saul P. Steinberg's Reliance Capital Group for $27 a share in cash and a package of notes.

Singapore International Monetary Exchange hopes to introduce a Singapore stock market index contract by early next year. The exchange's chairman, Ng Kok Song, said the index would be introduced soon after options trading in Eurodollar, Deutsche mark and yen contracts begins in the first quarter of next year.

United Coconut Planters Bank of the Philippines said it had asked the Makati regional court to find Andres Soriano 3d, the newly elected chairman of San Miguel Corp., and other directors in contempt of a court and order them not to exercise rights over 33 million disputed San Miguel shares.

Wholesale Prices Fall 0.9% in West Germany

Reuters

WIESBADEN, West Germany — Wholesale prices in West Germany fell 0.9 percent in May from April and were 7.7 percent lower than in May last year, the Federal Statistics Office said Wednesday.

In April, the wholesale price index had fallen 0.4 percent and was 7.1 percent below the level a year earlier.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on June 9, 1986: U.S. $185.75

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

JULY 1986

CRÉDIT NATIONAL

Public Company with a capital of F.Fr. 351,427,400
Registered office: 45 Rue Saint-Dominique, 75700 PARIS.
R.C.S.: PARIS B 542 044 524.

Floating rate notes 1978-1988 of U.S. $1,000.

NUMERICAL LIST:

1° Of the series including the 15,000 bonds which were drawn on the third drawing by lot dated May 28th 1986, representing the total annuity of U.S. $15,000,000 to be redeemed on July 21th 1986:

6,282 to 21,281

2° Of the series drawn on the previous drawings including securities not yet presented for redemption

Drawing dated May 28th 1984 — Redemption July 18th 1984
57,673 to 72,672

Drawing dated May 28th 1985 — Redemption July 18th 1985
1 to 5,811
50,812 to 57,672
72,673 to 75,000

These bonds will be redeemable at U.S. $1,000 at FRENCH AMERICAN BANKING CORPORATION, NEW YORK and at the offices of the following establishments:

— BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A., LUXEMBOURG;
— BANQUE INTERNATIONALE À LUXEMBOURG, LUXEMBOURG;
— BANQUE NATIONALE DE PARIS, PARIS;
— MORGAN GUARANTY TRUST COMPANY OF NEW YORK, BRUXELLES;
— SOCIÉTÉ DE BANQUE SUISSE, BALE;
— SOCIÉTÉ GÉNÉRALE, PARIS;
— UNION DE BANQUES SUISSES, ZURICH.

Outstanding amount: U.S. $30,000,000.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 11 June 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT	
-(w) Al-Mal Trust, S.A.	$ 232.84
BANK JULIUS BAER & CO. Ltd.	
-(d) Baerbond	SF 932.90
-(d) Conbar	SF 1512.00
-(d) Equibaer America	$ 1327.00
-(d) Equibaer Europe	SF 1598.00
-(d) Equibaer Pacific	SF 1347.00
-(d) Grobar	SF 1225.00
-(d) Stockbar	SF 1871.00
BAII MULTICURRENCY	
-(r) Multicurrency US$	$ 1072.57
-(r) Multicurrency Ecu	ECU 1050.00
-(r) Multicurrency Yen	YEN 195,703.00
BNP INTERFUNDS	
-(w) Interbond Fund	$ 149.46*
-(w) Intercurrency US$	$ 10.55
-(w) Intercurrency DM	DM 30.65
-(w) Intercurrency Sterling	£ 10.52
-(w) Interequity Pacific Offer	$ 14.86
-(w) Interequity N. Amer. Offer	$ 11.28
BANQUE INDOSUEZ	
-(d) Asian Growth Fund	$ 15.95
-(w) Diverbond	SF 86.85
-(w) FIF-America	$ 21.12
-(w) FIF-Europe	$ 22.94
-(w) FIF-International	$ 14.51
-(w) FIF-Pacific	$ 27.83
-(d) Indosuez Multibonds A	$ 123.16
-(d) Indosuez Multibonds B	$ 215.15
-(d) Indosuez USD (M.M.F)	$ 1078.03
BRITANNIA, POB 271, St. Helier, Jersey	
-(w) Brit.Dollar Income	$ 0.898*
-(w) Brit.$ Manag.Curr	$ 11.79
-(d) Brit. Int'l.$ Manag.Portf	$ 1.476*
-(d) Brit. Int'l.£ Manag.Portf	£ 146.0*
-(w) Brit. Am. Inc. & Fd Ltd	$ 1.292
-(w) Brit.Gold Fund	$ 0.637
-(w) Brit.Manag.Currency	£ 15.94
-(d) Brit. Japan Dir Perf. Fd	$ 2.132
-(w) Brit.Jersey Gilt Fund	£ 0.236*
-(d) Brit. Okasan Glob.$	$ 11.08
-(d) Brit. World Leis. Fund	$ 1.588
-(d) Brit. World Techn. Fund	$ 1.003
BROADGATE INTERNATIONAL FUND	
-(d) $ Money Market	$ 10.40
-(d) Non-$ Money Market	DM 26.58
-(w) $ Bond	$ 10.72
-(w) Non-$ Bond	DM 28.11
-(w) Global Equity	$ 12.00
-(w) Global Bond	$ 9.83
-(w) Global Bond & Equity	$ 9.88
CAPITAL INTERNATIONAL	
-(w) Capital Int'l Fund	$ 58.77
-(w) Capital Italia S.A.	$ 20.63
CITICORP INVESTMENT BANK (Lux.)	
POB 1373 Luxembourg Tel. 477.95.71	
(d) Citinvest Ecu	ECU 1082.79
(d) Citinvest Liquidity	$ 1051.26
CREDIT SUISSE (ISSUE PRICES)	
-(d) Actions Suisses	SF 491.25
-(d/s15u) Bond Valor Swf	SF 107.85
-(d) Bond Valor D-mark	DM 111.91
-(d) Bond Valor US-DOLLAR	$ 123.74
-(d) Bond Valor £ Sterling	£ 108.72
-(d) Bond Valor Yen	Yen 10,700.00
-(d) Convert Valor Swf	SF 139.95
-(d) Convert Valor US-DOLLR	$ 150.01
-(d) Canasec	SF 636.00
-(d) CS Fonds-Bonds	SF 78.75
-(d) CS Fonds-Int'l	SF 127.75
-(d) CS Gold Valor	$ 97.11
-(d) CS Money Market Fund	$ 1145.68
-(d) CS Money Market Fund	DM 1085.55
-(d) CS Money Market Fund	£ 1108.69
-(d) CS Money Market Fd Yen	Y103121.00
-(d) Energie-Valor	SF 144.75
-(fs15ud) Ussec	SF 818.00
-(d) Europa-Valor	SF 194.25
-(d) Pacific-Valor	SF 194.25
DREXEL BURNHAM LAMBERT INC	
Winchester House, 77 London Wall	
LONDON EC2 (01 9209797)	
-(w) Findbury Grou Ltd.	$ 148.39
-(m) Winchester Diversified	$ 25.21*
-(m) Winchester Financial Ltd.	$ 10.84
-(m) Winchester Frontier	$ 154.63
-(w) Winchester Holdings	FF 113.32
	$ 12.87
-(m) Winchester Recovery Ltd.	$ 111.09
-(w) Worldwide Securities	$ 65.85
-(w) Worldwide Special	$ 2290.22
DIT INVESTMENT FFM	
-+(d) Concentra	DM 37.08
-+(d) Int'l Rentenfond	DM 84.57
EBC TRUST CO.(JERSEY) LTD.	
1-3 Seale St.St. Helier/0534-36331	
TRADED CURRENCY FUND.	
@(d)Inc.: Bid $ 11.98 Offer	$12.368*
@(d)Ca.: Bid $ 14.21 Offer	$ 14.656
INTERNATIONAL INCOME FUND	
-(d) Short Term 'A' (Accum)	$ 1.5389
-(d) Short Term 'A' (Distr)	$ 1.0079
-(d) Short Term 'B' (Accum)	$ 1.4256
-(d) Short Term 'B' (Distr)	$ 1.0392
-(w) Long Term	$ 27.88
F&C MGMT. LTD. INV. ADVISERS	
1, Laurence Pountry Hill, EC4. 01-623-4680	
-(w) F&C Atlantic	$ 17.68
-(w) F&C European	$ 24.34
-(w) F&C Oriental	$ 43.60
FIDELITY POB 670, Hamilton Bermuda	
-(m) Fid. Amer. Val.II Com.	$ 66.42
-(m) Fid. Amer. Val.II Cum.Pref.	$ 101.75
-(m) Fid. Amer. Val.III Com.	$ 21.36
-(m) Fid. Amer. Val.III Cum Pref.	$ 101.98
-(d) Fidelity Amer. Assets	$ 97.76
-(d) Fidelity Australia Fund	$ 13.13
-(d) Fidelity Discovery Fund	$ 13.19
-(d) Fidelity Dir. Svgs.Tr.	$ 133.07
-(d) Fidelity Far East Fund	$ 37.96
-(d) Fidelity Int'l. Fund s/s	$ 10.66
-(d) Fidelity Orient Fund	$ 52.82
-(d) Fidelity Frontier Fund	$ 18.28
-(d) Fidelity Pacific Fund	$ 204.20
-(d) Fidelity Spcl. Growth Fd.	$ 21.66
-(d) Fidelity World Fund	$ 52.43
FORBES PO 887 GRAND CAYMAN	
London Agent 01-839-3013	
-(w) Dollar Income	$ 7.96
-(w) Forbes High Inc. Gilt Fd.	£ 95.60*
-(w) Gold Income	$ 8.08
-(w) Gold Appreciation	$ 4.59
-(m) Strategic Trading	$ 1.60
GEFINOR FUNDS.	
-(w) East Investment Fund	$ 617.18
-(w) Scottish World Fund	£ 164.99
-(w) State St. American	$ 205.99
London:01-4914230, Geneva:41-22355530	
GLOBAL ASSET MANAGEMENT CORP.	
PB 119, St Peter Port, Guernsey, 0481-28715	
-(w) FuturGAM S.A.	$ 139.34
-(w) GAM Arbitrage Inc.	$ 180.23
-(w) GAMerica Inc	$ 209.12
-(w) GAM Australia Inc	$ 108.37
-(w) GAM Boston Inc	$ 150.63
-(w) GAMBIT Fund Inc.	$ 73.76
-(w) GAM Ermitage	$ 21.24
-(w) GAM Ermitage Int. Inc.	$ 10.56
-(w) GAM Franc-val	SF 151.74
-(w) GAM France Inc	Fr 988.62
-(w) GAM Global Fund	$ 99.85
-(w) GAM Hong Kong Inc	$ 103.97
-(w) GAM International Inc.	$ 190.11
-(w) GAM Japan Inc.	$ 199.52
-(w) GAM North America Inc.	$ 147.38
-(w) GAM N.Am. Unit Trust Inc.	125.55* p
-(w) GAM N.Am. Unit Trust Accum.	130.45 p
-(w) GAM Pacific Inc.	$ 210.77
-(w) GAM Pens. & Char. Worldw.	143.50 p
-(w) GAM Pens. & Char. U.K. Fd.	129.20 p
-(w) GAMrint	$ 139.65
-(w) GAM Singapore/Malay Inc.	$ 85.52
-(w) GAM Sterl & Intl Unit Trust	206.85 p
-(w) GAM Worldwide Inc	$ 258.28
-(w) GAM Tyche S.A. Class A	$ 154.16
-(w) GAMtrends Inc.	$ 114.42
-(w) GSAM Composite Inc.	$ 125.38
-(w) GSAM Int. Inc. U.S Ord.	$ 119.22
-(w) GSAM Interest Inc. U.S Spe.	$ 114.52
-(w) GSAM Interest Inc.	SF 105.83
-(w) GSAM Interest Inc.	Yen 10,537
-(w) GSAM Interest Inc.	DM 104.30
-(w) GSAM Interest Inc.	£ 118.72
-(w) GSAM Interest Inc.	Fr 982.92
G.T. MANAGEMENT (UK) Ltd.	
-(d) Berry Pac. Fd.Ltd.	$ 17.58
-(r) G.T. Applied Science	$ 16.87
-(d) G.T. Asean H.K. Gwth.Fd.	$ 12.35
-(d) G.T. Asia Fund	$ 4.05
-(d) G.T. Australia Fund	$ 28.30
-(d) G.T. Europe Fund	$ 20.71
-(w) G.T. Euro. Small Cos. Fund	$ 20.85
-(r) G.T. Dollar Fund	$ 20.71
-(d) G.T. Bond Fund	$ 15.18
-(d) G.T. Global Technology Fd.	$ 17.28
-(d) G.T. Honshu Pathfinder	$ 52.12
-(d) G.T. Investment Fund	$ 29.27
-(w) G.T. Japan Sml Co.Fd	$ 72.47
-(r) G.T. Technology Fund	$ 29.78
-(d) G.T. South China Fund	$ 15.33
HILL SAMUEL INVEST. MGMT. INTL. S.A.	
Jersey, P.O. Box 63, Tel 0534 76029	
Berne, P.O. Box 2622, Tel 4131 224051	
-(d) Crossbow (Far East)	SF 12.40
-(d) CSF (Balanced)	SF 28.44
-(d) European Equity Fund	DM 14.34
-(d) Intnl. Bond Fund	$ 11.46
-(d) Int. Currency U.S.	$ 27.87
-(d) ITF Fd (Technology)	$ 17.76
-(d) O'Seas Fd (N. AMERICA)	$ 36.01
JARDINE FLEMING, POB 78 GPO Hg Kg	
-(r) J.F Currency&Bond	$ 16.75
-(r) J.F Hong Kong Trust	$ 38.74
-(r) J.F Pacific Income Trust	Y 45.24
-(r) J.F Japan Trust	Y 6740
-(r) J.F Japan Technology	Y 24,348
-(r) J.F Pacific Sec.S.(Acc)	$ 13.05
LLOYDS BANK PLC, POB 438, Geneva 11	
-+(w) Lloyds Int'l Dollar	$ 118.00
-+(w) Lloyds Int'l Europe	SF 148.80
-+(w) Lloyds Int'l Growth	SF 198.90
-+(w) Lloyds Int'l Income	SF 309.50
-+(w) Lloyds Int'l N. America	$ 132.35
-+(w) Lloyds Int'l Pacific	SF 168.90
-+(w) Lloyds Int'l. Smaller Cos.	$ 17.33
NIMARBEN	
-(d) Class A	$ 112.77
-(w) Class B - U.S.	$ 161.07
-(w) Class C - Japan	$ 148.49
OBLIFLEX LIMITED	
-(w) Multicurrency	$ 15.28
-(w) Dollar Medium Term	$ 12.33
-(w) Dollar Long Term	$ 13.58
-(w) Japanese Yen	$ 17.09
-(w) Pound Sterling	£ 12.46
-(w) Deutsche Mark	DM 11.40
-(w) Dutch Florin	FL 11.23
-(w) Swiss Franc	SF 10.38
-(w) Swiss Multicurrency	SF 10.77
-(w) European Currency	ECU 11.25
-(w) French Franc	SF 9.58
ORANGE NASSAU GROUP	
PB 85578, The Hague (070) 469670	
-(d) Bever Beleggingen++	$ 32.20
PARISBAS-GROUP	
-(d) Cortexa International	$ 112.94
-(d) ECUPAR	ECU 1117.08
-(d) OBLI-DM	DM 1222.34
-(w) OBLIGESTION	SF 94.40
-(w) OBLI-DOLLAR	$ 1246.25
-(w) OBLI-YEN	Y 104,977*
-(w) OBLI-GULDEN	FL 1104.71
-(d) PAROIL-FUND	$ 92.24
-(d) PAREUROPE GROWTH	$ 15.48
-(d) PARINTER FUND	$ 167.51
-(d) PARINTER BOND FUND	$ 11.84
-(w) PAR US Treas. Bond 'Cl. B'	$ 124.85
PUTNAM	
-(d) Emerging Hlth Sc. Trust	$ 14.21
(w) Putnam Em. Info. Sc. Tr.	$ 11.14
-(d) Putnam Int'l Fund	$ 102.76
ROYAL B. CANADA, POB 246, GUERNSEY	
-+(w) RBC Canadian Fund Ltd.	$ 14.00
-+(w) RBC Far East&Pacific Fd.	$ 18.40
-+(w) RBC Int'l Capital Fd.	$ 36.96
-+(w) RBC Int'l Income Fd.	$ 12.04*
-+(d) RBC Mon.Currency Fd.	$ 29.73
+(w) RBC North Amer. Fd.	$ 13.93
SKANDIFOND INTL FUND (46-8-236270)	
-(w)Inc.: Bid $ 8.63* Offer	$ 9.22*
-(w)Acc.: Bid $ 8.76 Offer	$ 9.36
SKANDIFOND CAPITAL LTD(46-8-236270)	
-(w) Accu. Bond Fd. Bid $5.90 Offer	$6.15
SKANDIFOND LIMITED(46-8-236270)	
-(w)Income Bond Fd. Bid $5.90 Offer	$6.15
SVENSKA INTERNATIONAL LTD.	
17 Devonshire Sq., London-01-377-8040	
-(d) SHB Bond Fund	$ 28.48
-(w) SHB Intl Growth Fund	$ 38.57
SWISS BANK CORP. (ISSUE PRICES)	
-(d) America-Valor	SF 493.50*
-(d) Dollar Bond Selection	$ 140.45
-(d) D-Mark Bond Selection	DM 120.43
-(d) Florin Bond Selection	FL 125.54
-(d) Intervalor	SF 89.00*
-(d) Japan Portfolio	SF 1341.75
-(d) Sterling Bond Selection	£ 111.56
-(d) Swiss Foreign Bond Sel	SF 110.25
-(d) Swissvalor New Series	SF 417.75
-(d) Universal Bond Select	SF 80.00
-(d) Universal Fund	SF 128.12
-(d) Yen Bond Selection	Y 10904.00
THORNTON MANAGEMENT LTD	
(d) The Establishment Trust	$ 1.47
(d) Thornton Australia Fd Ltd	$ 13.21
(d) Thornton HK & China	$ 10.37
(d) Thornton Japan Fund Ltd	$ 17.70
(d) Thornton Orient.Inc. Fd Ltd	$ 13.39
(d) Thornton Phil. Redev. Fd	$ 10.29
(d) Thornton Tiger Fund Ltd	$ 10.13
(d) Thornton Pacific Tech. Fd Ltd.	$ 10.13
UNION BANK OF SWITZERLAND	
-(d) Bond-Invest	SF 64.75
-(d) DM-Invest bonds	DM 230.70
-(d) ESPAC Spanish sh	SFr 130.00
-(d) Fonsa Swiss Sh.	SF 195.00
-(d) Francit French Sh.	SFr 181.00
-(d) Germac German Sh.	SFr 201.50
-(d) ITAC Italian sh.	SFr 275.00
-(d) SFr.-Invest bonds	SFr 215.50
-(d) Sima (stock price)	SF 216.00
-(d) Yen-Invest bonds	SFr 982.00
UNION INVESTMENT Frankfurt	
-(d) Unirenta	DM 42.30
-(d) Unifonds	DM 32.40
-(d) Unirak	DM 86.85
-(d) UNIZINS	DM 113.45
Other Funds	
(w) Actibonds Investments Fund	$ 29.99
(w) Acticroissance	$ 103.12
( ) Actifinance Intl	$ 1003.82
(w) Activest Intl	$ 13.70
(w) Aquila International Fund	$ 345.85
(r) Arab Finance I.F.	$ 1025.92
(r) Artane	$ 2364.52
(d) Asia Pac. Growth Fd N.V.	$ 23.46
( ) Australia Fund	$ 9.70
(b) Bias Saudi Bond Fund	$ 152.40
(w) Bondselex-Issue Pr.	SF 133.00
(m) Canada Gtd-Mortgage Fd.	$ 10.19
(d) Capital Preserv. Fd. Intl.	$ 12.10
(d) Citadel Fun	$ 1.82
(w) Citirust US $ Equities	$ 198.94
(m) Cleveland Offshore Fd.	$ 2974.85
(w) Columbia Securities	FL 110.84
(r) COMETE	$ 1021.30
(w) Convert. Fd. Int'l A Certs	$ 15.12
(w) Convert. Fd. Int'l B Certs	$ 45.23
(w) Cumber Intl N.V.	$ 197.34
(w) Daiwa Japan Fund	Y 72,384*
(w) D.G.C.	$ 129.55
-(d) Dollar-Baer bond Fd	$ 1143.00
-(d) D-mark-Baer Bond Fd	DM 1063.00
(d) D. Witter Wld Wide Ivt Tst	$ 16.65
(r) Drakkar Invest.Fund N.V.	$ 1532.94
(d) Dreyfus America Fund	$ 12.84
(d) Dreyfus Fund Int'l.	$ 46.92
(w) Dreyfus Intercontinent	$ 48.01
(d) Europe Obligations	Ecu 68.58
(d) Esprit Sicav	SECU 988.57
(w) First Eagle Fund	$ 21,372.45
(r) Fifty Stars Ltd	$ 1167.35
(w) Fixed Income Trns	$ 95.91
(w) Fonselex Issue Pr.	SF 211.80
(w) Forexfund	$ 7.73
(w) Formula Selection Fd.	SF 65.01
(d) Fonditalia	$ 61.04
(d) Frankf-Trust Interzins	DM 44.18
(w) George V INV. BOND F.	$ 13.97
(d) Governm. Sec. Fund*	$ 95.89
(w) Haussmann Hldgs. N.V.	$ 196.43
(w) Hestia Funds	$ 130.78
(w) Horizon Fund	$ 1599.95
(m) IBEX Holdings Ltd	SF 147.05
(r) ILA-IGB (30/04)	$ 9.50
(r) ILA-IGS (30/04)	$ 10.60
(m) IncAmerica N.V.	$ 10.91
(d) Interfund SA	$ 30.19
(w) Intermarket Fund	$ 330.37
(r) Int'l Securities Fund	$ 24.57
(d) Investa DWS	DM 65.87
(r) Invest Atlantiques	$ 14.72
(r) Italfortune Int'l Fund SA	$ 42.37
(w) Japan Selection Fund	$ 183.99
(w) Japan Pacific Fund	$ 186.53
(m) Jeffer Ptns. Intl. Ltd	$ 11,009.61
(d) Kleinwort Benson Int'l Fd.	$ 28.00
(w) Kleinwort Bens. Jap. Fd.	$ 146.10
(w) Korea Growth Trust	KW 13,324.37
	$ 14.95
(d) Leicom Fund	$ 2021.45
(w) Leverage Cap Hold	$ 245.74
(d) Liquibaer	$ 1420.08
(w) Luxfund	$ 106.49
(d) Medialanum Sel. Fd.	$ 33.66
(r) Meteore	Y 126,161.00
(w) NAAT	$ 12.99
(d) Nikko Growth Package Fd	$ 11,873.16
(d) Nippon Fund	$ 54.80*
(d) NM Income & Growth Fund	$ 11.47
(m) NOSTEC Portfolio	$ 7898.08
(w) Novotec Investment Fund	$ 122.01
(m) NSP F.I.T.	$ 210.57
(d) OPPORTUNITIES FUND	$ 969.55
(d) Pacific Horizon Invt. Fd	$ 1729.29
(w) PANCURRI Inc.	$ 36.08
(m) Permal Spec. Opp.	$
(r) Permal Value N.V.	$ 1484.01
(r) Pleiades	$ 1365.95
(r) Pri-Tech	$ 1058.08
(w) Quantum Fund N.V.	$ 9527.48
(d) Renta Fund	LF 2831.00
(d) Rentinvest	LF 1156.31
(d) Reserve Insured Deposits	$ 1161.34
(w) Rudolf Wolff Fut Fd Ltd.	$ 227.00
(w) Samurai Portfolio	SF 147.80
(d) SCI/Tech. SA Luxembourg	$ 15.11
(w) Seven Arrows Fund N.V.	$ 907.61
(w) Strategy Investment Fund	$ 26.48
(w) Target Fund	$ 941.00
(w) Techno Growth Fund	SF 88.14
(w) Tokyo Pac. Hold. (Sea)	$ 135.54
(w) Tokyo Pac. Hold. N.V.	$ 185.75
(w) Transpacific Fund	$ 151.15
(w) Trans Europe Fund	Fl 58.47
(d) Turquoise Fund	$ 172.98
(w) Tweedy,Browne n.v.ClassA	$ 2542.95
(w) Tweedy,Browne n.v.ClassB	$ 1699.15
(m) Tweedy,Browne (U.K.) n.v.	$ 1105.30
(d) UNICO Fund	DM 78.68
(d) UNI Bond Fund	$ 1335.50
(r) UNI Capital Fund	$ 1328.34
(d) Univers Bonds	Dm 116.87
(d) US Federal Securities	$ 10.77
(w) Vanderbilt Assets	$ 14.11
(w) Willerbond Capital	$ 11.46
(d) World Fund S.A.	$ 17.36

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Guy Wyser-Pratte, arbitrager

Arbs are honest, but every once in a while you get a few rotten eggs.

Arbs will have to be more circumspect about inquiries.

Roger Blanc, takeover attorney

A Strange Silence From Wall Street's Arbitragers

By Eric N. Berg
New York Times Service

NEW YORK — When Cavalcade Partners, a Texas-based investment group, announced in early April that it would attempt a takeover of Tesoro Petroleum Corp., Wall Street's arbitragers began scrambling for information.

In a flood of phone calls to Tesoro and Cavalcade executives, and to the lawyers and investment bankers shaping the transaction, the "arbs," as the industry calls them, tried to ferret out such secret details as the price that Cavalcade wanted to pay and the likelihood that the buyout would actually take place.

Without such information, many arbitragers are reluctant to speculate on the stock of a takeover target. They seek to be as certain as possible that the purchase price will be high enough for a quick and hefty profit.

Takeover fever chilled quickly when Tesoro rejected the agreement. Still, while the company was in play, "the arbs were all over us," recalled M. William Benedetto, an investment banker at Dean Witter Reynolds Inc., which represented Cavalcade. "They were asking for information that we had developed in-house, and they wanted to know what Tesoro thought of the deal. It's just not something we could tell them."

Until last month, the propriety of the fast-growing arbitrage community's push to extract confidential information had not been spotlighted by the Securities and Exchange Commission. But now the arbs are expected to get a considerable amount of attention as the SEC and the U.S. Justice Department widen their investigation into two recent insider-trading cases.

In one, Dennis B. Levine, an investment banker, was accused of making $12.6 million in illegal insider-trading profits on 54 takeover stocks. Because Mr. Levine is suspected of having spoken frequently with arbitragers, many are likely to be questioned as the investigation continues.

In the other case, five young men were accused of involvement in an insider-trading ring, including two arbitrage analysts who were said to have been given secret details of takeover transactions by a lawyer friend, also among the accused.

Mr. Levine and four of the five men in the other case have pleaded guilty to felony or fraud charges growing out of their cases.

The arbitrage community has responded to the attention with uncharacteristic silence.

"A lot of arbs have done things that are wrong, and they know it," an investment banker said last week. "If I used to get 30 calls a week from arbs, I now get less than zero."

Mr. Benedetto added: "There hasn't been a conversation with an arb around here in two weeks. All of the arbs are trying to figure out what's right and wrong, what's legal and what's not."

Arbs will have to operate more indirectly, said Roger Blanc, an attorney with the law firm of Willkie, Farr & Gallagher. "They will have to be more circumspect about the inquiries they make."

Many Wall Street professionals believe that the huge profits from arbitrage speculation in takeover agreements might fall if the government succeeds in checking the flow of insider information.

Coming, moreover, after a period of rapid growth in the arbitrage community, the government's crackdown on insider trading could affect mergers and acquisitions. Nearly every brokerage house and many other financial institutions now have arbitrage departments, and arbitragers are able to plow hundreds of millions of dollars into a single stock, thereby influencing the outcome of a takeover bid.

Madrid Bourse Disrupted

Reuters

MADRID — About 300 striking employees of the Isodel Sprecher electrical equipment company disrupted trading sessions Wednesday at the Madrid Stock Exchange for more than an hour, a bourse spokesman said. The workers broke on to the trading floor demanding a solution to the company's financial troubles.

OECD Says Consumer Prices Rose 2.6% in Year to April

Reuters

PARIS — Consumer prices in the 24 industrialized member countries of the Organization for Economic Cooperation and Development rose by 2.6 percent in the 12 months ended April 30, the smallest increase in over 20 years, the OECD said Wednesday.

Consumer prices rose by 0.2 percent in April, following falls of 0.1 percent in each of the previous two months, the OECD said.

Declining energy costs were a major factor behind the low consumer price rises, the lowest since January 1965, the report said. Retail energy prices fell between 2 percent and 3 percent in April and between 7 and 8 percent over the past 12 months.

Retail food prices remained steady in April in line with seasonal factors, the OECD added.

Among the seven major industrial economies, the United States had an inflation rate of 1.6 percent in the 12 months to April; Japan 0.9 percent; France 2.6 percent and Britain 3 percent. West Germany reported that prices fell at an annual rate of 0.2 percent.

BUSINESS PEOPLE

Bexton To Become Chairman at Laporte After Leaving BP

By Terry Trucco
International Herald Tribune

LONDON — Roger Bexton, who will step down as deputy chairman of British Petroleum Co. on June 30, has been named chairman of Laporte Industries (Holdings) PLC, a specialty-chemicals group, effective July 17.

Mr. Bexton, 60, joined the Laporte board as a non-executive director last January and has been deputy chairman of BP since 1983. He also has been chairman of BP Exploration and BP Gas and a director of Standard Oil Co., another BP unit, and BP Canada Inc.

His appointment follows the retirement of Richard M. Ringwald, Laporte chairman since 1976. Mr. Ringwald, who spent more than 35 years in the chemicals industry, was with Laporte for more than 20 years.

Motorola Ltd. has appointed Dedy Saban corporate vice president and general manager of European Semiconductor Group. Mr. Saban, who formerly managed Motorola's Microsystems, ASIC and logic products division, succeeds Andre Borrel, who has been named corporate vice president and general manager of the company's International Semiconductor Group in Arizona.

Ricoh Co., the Japanese office-equipment maker, has named Kanji Furukawa managing director of Ricoh U.K. Ltd. Mr. Furukawa, 46, replaces Ken Ihara, who has returned to Ricoh's head office in Japan.

Guinness PLC has appointed Brian Baldock managing director, Guinness Development Group. Mr. Baldock, previously chairman and managing director of Imperial Retail & Leisure, will oversee Guinness interests in retailing, publishing and health.

British Aerospace Inc., the wholly owned British Aerospace PLC subsidiary handling North American marketing, contract procurement and quality control, said it has named John G. Tower, the former Republican U.S. senator from Texas, to its board.

Texas Air Corp., which is attempting to acquire Eastern Airlines, said that Frank Borman will become vice chairman and director, concurrent with his resignation as chairman of Eastern July 1.

NEI-A.P.E. Ltd. the mechanical engineering division of Northern Engineering Industries PLC, has appointed James Symmons managing director. Mr. Symmons was process plant director responsible for three business units and research and development. He replaces John Wyatt, who has left the company.

Louisiana Land & Exploration Co. said it has named Eamon M. Kelly, president of Tulane University in New Orleans, a director.

Salomon Brothers in London said James Strachan will become a senior member of the capital-markets group following his resignation as executive director of Merrill Lynch Capital Markets, London.

Pioneer Concrete (Holdings) Ltd., the Sydney-based international construction supplies and natural-resources company, has appointed Lord Rawlinson of Ewell to the main board of Pioneer Concrete Services Ltd.

Custom Leasing Ltd., the British leasing sales-aid leasing subsidiary of Morgan Grenfell Holdings Ltd. said it had named Jon Whiteley to the board as marketing director.

BAYERISCHE LANDESBANK– CONTINUED QUALITY GROWTH 1985

Highlights from the Balance Sheet (unconsolidated) as of December 31, 1985

Assets	(in DM million)	Liabilities	(in DM million)
Cash	711.1	Due to banks	25,999.3
Bills	285.5	Other creditors	10,858.9
Due from banks	31,239.1	Outstanding debentures	44,999.6
Treasury bills and other securities	5,063.8	Loans on a trust basis at third-party risk	12,140.1
Due from customers	47,345.2	Provisions	910.3
Loans on a trust basis at third-party risk	12,140.1	Nominal capital	900.0
Participations	527.0	Published reserves	1,706.0
Land and buildings	549.4	Profit available for distribution	63.0
Other assets	2,106.3	Other liabilities	2,720.3
Assets of Landesbausparkasse (Building and Loan Association)	8,303.3	Liabilities of Landesbausparkasse (Building and Loan Association)	7,973.3
Total	108,270.8	**Total**	108,270.8

- Balance Sheet Total rises to DM 108.3 billion
- Operating profit reaches new record level
- Reserves increased to DM 1.7 billion
- London, New York, Singapore and Luxembourg contribute with improved results
- Considerable expansion of new issue and private placement activity
- Securities business up 26 percent
- Highest Standard & Poor's and Moody's rating reconfirmed in 1985

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6¾	3⅞	ADI n				28	4¾	4⅝	4⅝	— ¼
22⅞	12⅛	AL Labs	.18	.8	24	46	21⅞	21⅞	21⅞	
8⅛	3¼	AM Intl			13	544	7¾	7½	7¾	+ ⅛
30¼	25⅝	AM Int pf	2.00	6.9		57	29	28¾	29	+ ¼
4	2⅝	AOI n			17	121	3⅝	3⅜	3⅝	+ ⅛
109½	78	ATT Fd	5.61e	5.3		25	105⅝	105⅝	105⅝	— ¼
6⅞	2⅛	AcmePr			2	27	5⅛	5⅛	5⅛	
12⅝	9½	AcmeU	.32	3.0	33	10	10½	10⅛	10½	
15⅝	10⅛	Action			16	222	14⅜	13⅞	14	+ ⅛
3⅜	1⅛	Acton				72	1⅜	1⅜	1⅜	— ⅛
⅝	⅛	Actn wt				10	½	½	½	+ ⅛
4¼	1⅞	AdmRs			25	50	2¼	2⅛	2¼	— ⅛
38⅝	23⅞	AdRusl	.16	.4	24	24	38¼	38	38⅛	+ ⅛
6½	3⅜	Aeronc				957	6½	6	6⅛	— ⅛
54⅝	28¾	AfilPb s	.44	.8	31	202	54⅝	53⅜	54⅛	+ ⅛
12	5⅛	AirExp				2	10⅝	10⅝	10⅝	— ⅛
12	7⅛	AirCal				40	9⅝	9¼	9⅝	— ⅛
13¾	10	ArCal pf	1.20	10.0		61	12⅛	12	12	— ⅛
1⅜	¼	Alamco			4	65	⅜	⅜	⅜	+ ⅛
8⅞	5⅛	AlbaW				115	8⅛	8	8⅛	+ ⅛
40	8	Alfin s			34	193	26¾	25¾	25⅞	— ¼
27	6⅜	Aloha			14	18	18⅝	18⅝	18⅝	— ¼
13½	8	Alphaln				76	11¾	11⅛	11⅛	
11⅛	3¼	AlpinGr			29	34	9⅞	9⅝	9⅝	+ ⅛
⅞	¼	Altex n				2	⅜	⅜	⅜	
45⅝	20¼	AlzaCp			56	527	44½	43⅞	44½	+ ⅜
5⅜	2	AmBrit	.08	1.7		11	4¾	4⅝	4⅝	— ⅛
17⅞	10⅛	Amdahl	.20	1.1	32	2612	18⅝	17¾	18⅛	+ ⅜
13⅞	5⅛	Amedco	.08	.4		87	13⅛	13⅛	13⅛	— ⅛
14⅝	9¾	AmBilt	.15	1.1	9	17	14½	14⅜	14⅜	— ⅛
15½	13¼	AmCbl n				210	15⅛	15	15⅛	+ ⅛
8⅝	5⅛	AmCap			20	28	7⅝	7⅝	7⅝	+ ⅛
5½	3⅝	AExFF wt				2321	4⅜	4⅛	4⅛	— ⅛
11¼	4½	AFrucA			60	20700z	10½	10¼	10¼	— ⅛
10¼	4¼	AFrucB			57	1500z	9⅞	9⅝	9⅝	+ ⅛
9⅛	3⅜	AHithM			11	727	5½	5⅛	5⅛	+ ⅛
14¼	6¼	Alsrael	.30e	2.4	6	46	13⅛	12⅝	12⅝	— ⅛
18⅝	11⅞	AMzeA	.52	3.1		39	16⅝	16⅝	16⅝	+ ½
7⅛	2⅜	AMBld				394	4⅜	4⅜	4⅜	
4⅝	2⅝	AmOil				6	3⅜	3⅜	3⅜	
59⅜	38⅝	APetf		4.2		3	48	48	48	+ ⅛
21¼	12⅛	APrec	.24	1.3	35	1	18	18	18	
9⅞	6⅝	AmRlty			19	2	8⅜	8⅜	8⅜	— ⅛
15½	4⅞	AmRoyl	.71t		2	234	5	4⅜	4⅜	— ⅛
13⅞	3⅛	ASciE			40	58	8⅝	8½	8½	— ⅛
10½	6¼	ATechC				105	8⅝	7⅝	8	— ⅛
51¼	44	A xon pr	3.55	7.0		15	50⅝	50⅝	50⅝	+ ⅛
11	5½	A xon sc				20	9⅞	9⅝	9⅝	— ¼
3	1⅝	Ampal	.06	2.4	11	20	2⅝	2½	2½	
10	5⅝	Andal			15	30	8⅝	8½	8½	
3¾	1¼	AndJcb				2	2⅛	2⅛	2⅛	
13⅜	8⅞	Andrea	.72	6.5	26	5	11⅛	11⅛	11⅛	
4⅝	⅜	Angel wt				8	1⅝	1⅜	1⅜	— ⅛
2⅝	⅜	vlAnglo v				32	½	½	½	
4¼	⅝	ArgoPt				3	1¼	1⅛	1⅛	
10	5½	Arley			13	189	9½	9	9¼	— ⅛
7⅝	3⅞	Armtrn				2	4⅝	4⅝	4⅝	
9½	4⅞	Armel				40	8⅝	8¼	8½	— ¼
12	7⅛	ArrowA	.20	1.9	42	5	10½	10½	10½	+ ¼
10	6	Asmr g	.28	3.0	52	78	6⅝	6⅜	6⅜	— ⅛
17⅞	10⅞	Astrex			9	120	10⅝	10¼	10⅜	— ½
3⅛	⅝	Astrotc				1019	1⅝	1⅜	1⅜	
16⅝	11½	Astrol pf	1.80	12.0		4	15	14⅞	15	+ ⅛
1⅞	⅜	AtlsCM				37	⅝	½	½	— ⅛
5	2⅜	Atlas wt				23	3⅜	3⅜	3⅜	— ⅛
3¼	2¼	Audiotr				30	2⅜	2⅜	2⅜	
30	11¼	Ausimt n	.10e	.4	24	4431	28½	27⅜	28¼	+ ¼
28⅝	14	Avondl	.20t		31	20	28⅝	28	28⅝	+ ⅛
		B								
6⅞	3⅝	BAT	.19e	3.3		403	5⅝	5⅝	5⅝	+ ⅛
30⅝	19½	BDM s	.12	.4	27	49	29⅝	29⅛	29½	— ⅛
4⅜	2⅝	BRT			8	260	4¼	3⅞	4	— ⅛
3⅝	2½	BSD n			25	36	3⅝	3⅜	3⅜	
19⅝	9½	BSN			31	50	19⅝	19⅛	19⅛	
18⅝	9⅝	Badger	.50	2.9	18	20	17½	17¼	17½	— ⅛
19⅝	13	Baker			15	5	14⅛	14⅛	14⅛	— ⅛
12⅝	8⅝	BaldwS	.32	2.8		12	11½	11⅛	11½	+ ⅛
4⅝	2	BalyM wt				70	4⅜	4¼	4⅜	
33⅞	24⅝	BanFd	4.68e	16.7		44	28⅝	27⅞	28	+ ¼
7⅝	6⅛	Banstr g				17	7⅛	7⅛	7⅛	— ⅛
10¼	7⅞	BnkBld	.40	4.2	9	10	9⅝	9½	9½	
6⅛	3⅝	Barco				44	4⅝	4⅝	4⅝	— ⅛
5⅝	2⅝	BarnEn			23	37	5⅛	4⅞	4⅞	
6⅞	4⅞	BaryRG			11	2	6⅛	6⅛	6⅛	+ ⅛
12⅝	8	Baruch	.37t	4.5	33	3	8¼	8¼	8¼	
12⅝	7½	Beard			11	56	10⅝	10½	10½	— ¼
12⅝	6⅛	BeldBlk	.60	7.6		12	7⅞	7⅞	7⅞	
37⅛	22⅞	BergBr	.32b	1.4	18	5633	23⅜	21⅞	22⅝	— ½
30⅝	15⅝	BicCp s	.48	1.6	16	178	30⅝	29⅝	30½	+ ⅜
16⅝	11⅛	BigV	.44	3.1	13	50	14½	14¼	14¼	— ½
32¼	21⅛	BinkMf	1.00	3.3	13	9	30⅞	30¼	30½	— ½
21	11⅞	Blessg s	.34	1.7	13	4	19⅞	19⅞	19⅞	+ ⅛
16⅞	11	BlountA	.45	2.9	37	8	15⅝	15⅝	15⅝	
16½	11½	BlountB	.40	2.6	37	4	15½	15½	15½	
28	12	BolarP s			33	49	27⅞	27	27⅜	
12⅝	6⅞	BowVal	.20			5	7½	7⅛	7⅛	
13⅞	8½	BowlA s	.48	4.3	13	1	11⅛	11⅛	11⅛	— ⅛
6	3⅜	Bowmr			14	101	4⅜	4⅜	4⅜	
27⅞	15⅝	Bowne	.44	1.8	18	373	25	24⅝	24⅝	+ ⅛
19	10⅝	Bracn s	.30	4.4		10	18⅝	18⅝	18⅝	+ ⅛
50⅝	32	BrnFA	1.24	2.8	12	25	45	44½	45	+ ½
56½	34⅝	BrnFB	1.24	2.4	13	237	51	50	51	+ ⅛
5⅝	3⅝	BrnF pf	.40	9.4		39	4½	4¼	4¼	— ⅛
4⅝	2⅞	Buckhn			8	138	4⅜	4	4	— ⅛
21	6½	Bushin			27	29	20⅝	20	20⅝	+ ¼
		C								
39⅝	13	CDI			18	10	38⅝	38½	38⅝	+ ⅛
12⅝	5¼	CMI Cp			40	645	6	5⅞	5⅞	— ⅜
2⅝	⅝	CMX Cp				16	1½	1⅜	1⅜	— ⅛
12½	7⅛	CSS n			10	34	10⅝	9⅝	9⅝	— ½
20½	13½	Cably n			17	83	18⅝	17⅞	18¼	+ ¼
16⅝	9	CaesNJ			108	37	14⅝	14⅛	14⅛	— ¼
17⅛	4⅛	CagleA				6	17	16⅝	17	
14⅝	6⅝	Calprop	.86t	6.7	16	43	12⅞	12⅝	12⅝	
18½	12½	Camco	.44	2.7	9	2	16¼	16¼	16¼	
3¼	1⅛	Campni				24	1⅝	1⅛	1¼	— ⅛
19⅝	13½	CMarc g	.28	1.6		18	17⅝	17⅝	17⅝	+ ⅛
21⅞	11½	CdnOcc	.04			12	12⅞	12⅝	12⅞	+ ⅛
71½	28⅝	CWinc			14	29	74⅜	72	74¼	+ 3¼
3½	1¼	Cardll				1	2⅝	2⅝	2⅝	
9¼	5⅞	Carols			6	5	6⅞	6⅝	6⅝	— ⅛
23½	11¼	CareB			23	44	22⅝	22	22⅝	+ ⅛
24½	12	CareA	.10	.4	24	13	22⅞	22⅝	22⅝	— ⅛
8⅝	6	CareE B			18	335	7⅛	6⅞	7	+ ⅛
8¼	5⅝	CareE A	.02e	.3	15	39	6¼	6⅛	6¼	+ ⅛
8⅝	2	Casblan				92	6⅝	6½	6⅝	+ ⅜
19½	14⅛	CasFlA	.80b	4.8	24	4	16⅝	16⅝	16⅝	
32⅞	25⅝	CasFd	2.20a	7.4		10	29⅝	29⅝	29⅝	+ ¼
4⅝	1⅞	Castlnd				25	1⅞	1⅜	1⅜	— ⅛
4⅞	4¼	CFCda n				121	4½	4⅜	4½	+ ⅛
39½	27½	CenM pf	3.50	10.1		360z	35	34½	34⅝	
14	10⅝	CentSe	1.67e	12.7		25	13⅛	13⅛	13⅛	
9	5⅝	Celec	.28	2.8		185	7⅝	7	7¼	+ ⅛
13	8¼	ChDev n			14	28	12⅝	11⅞	12¼	+ ⅛
12½	8⅝	ChDvA n				40	12¼	11⅞	12¼	+ ⅜
4⅝	1½	ChmpH				471	2⅛	2	2	— ⅛
38½	13⅝	ChmpP	.72	1.9	19	4	38⅝	38⅜	38¼	+ ⅛
29⅞	16⅞	ChtMdA	.20	.9	17	132	23	22⅝	22⅝	— ⅛
26¼	18	ChiRv	1.20a	4.5	18	50	27⅜	26	26¼	+ ⅜
9⅞	6⅝	ChtDv g				495	6⅝	6¼	6⅝	
57½	23⅝	Citadel			6	171	53½	53⅜	53⅜	— ⅛
24⅝	11⅜	CtFst s	.60	2.7	13	117	22½	21⅞	22⅛	+ ½
38½	25⅝	CtyGas	1.20	3.1	12	2	38⅝	38⅜	38⅜	— ¼
50⅝	37½	Clarmt	2.14e	4.4		3	49⅝	49⅝	49⅝	
11⅝	8	ClarkC	.30e	2.9	21	5	10⅝	10⅛	10⅛	— ⅛
32⅞	31	Clarost	.95e	1.9	12	6	49	49	49	— ¼
23	11¼	Clopay	.16	.7		96	22½	22⅝	22⅝	— ⅛
6	3⅝	Cognitr				16	4⅝	4	4	
12⅝	7⅝	Cohu	.50	2.4	17	25	8⅝	8½	8⅝	— ⅛
8	3¼	ColF wt s				145	7⅞	7⅝	7¼	— ⅛
26¼	11¼	Comfd s	.40	1.7	8	83	23⅜	22⅞	23⅛	+ ⅜
10⅝	7⅛	Cominc				10	10⅝	10⅛	10⅛	
20⅝	6¼	CompD				3	18⅝	18⅝	18⅝	
11⅞	4½	CmpCn				845	11¼	10⅝	11	— ⅛
17⅝	5⅝	CmpFct			21	372	16⅝	15½	16¼	— ¼
13⅝	5¼	Cmptr s			24	50	12⅝	12⅛	12⅝	
22⅝	16¼	Cnchm	.40	1.9	11	10	21⅝	21	21⅛	+ ½
19⅝	11⅛	Conaly			9	205	13⅛	13	13	— ⅛
25½	11½	ConrCp			8	44	12⅜	12⅛	12⅜	+ ⅛
9⅞	4⅛	Conqst				130	4⅝	4½	4⅝	
5⅝	⅝	Conq wt				35	⅝	⅝	⅝	
7⅝	2⅝	ConsOG				1	2⅛	2⅛	2⅛	+ ⅛
38⅝	8⅝	CnStor s			69	456	38	36	37¼	+ 1⅛
19⅝	4⅛	CnStr wi				5	19⅛	18½	19⅛	+ 1
16½	11⅞	vlContlA				28	15⅛	15⅛	15⅛	+ ⅛
31⅜	17⅞	CentMtl			11	19	28⅝	27⅝	28¼	+ ⅝
14⅝	3⅝	Convst n	.40	7.3		48	5⅝	5½	5½	— ⅛
19⅝	14	Copley n	1.10e	6.6		43	16⅝	16½	16⅝	— ½
6	2⅝	CosCr n			39	32	5½	5⅜	5½	
1⅝	⅞	CosCr wt				50	1⅜	1¼	1¼	
17⅞	9½	CntrM n	.95e	6.4		212	15	14⅝	14⅝	— ⅛
4⅝	1⅝	Courtld	.09e	2.1		560x	4¼	4⅛	4¼	+ ⅛
14⅝	8¼	CrstFo	.15e	1.0	13	39	15⅛	14⅝	15⅛	+ 1⅛
43	31⅝	Cross	1.44	3.4	19	117	42⅝	41⅞	42⅛	+ 1⅛
26	12	CrnCP				28	21¼	21	21¼	+ ¼
22	11¼	CrCPB				8	18⅝	18⅝	18⅝	— ⅛
15	4⅝	CrownC			17	22	15½	15	15½	+ ⅛
1	¼	CrutcR			1	28	⅛	⅛	⅜	+ ⅛
25	18⅝	Cubic	.39	2.1	11	54	19⅝	18⅞	18⅞	— ⅛
32	23⅝	Curtice	.96	3.0	16	35	32⅝	31⅜	32½	+ ½
1⅛	⅜	CustEn				11	½	⅜	⅜	— ⅛
		D								
2½	1⅜	DWG	.08t	3.2		393	2½	2⅜	2½	
8¼	4⅝	DamnC				77	5⅝	5	5⅜	+ ¼
14⅝	2½	DamEA	.23t			67	2⅝	2½	2½	
14	2½	DamEB	.29t			87	2⅝	2⅜	2⅜	— ⅛
4⅞	1½	Damson				857	1⅝	1⅜	1⅜	
23	7¼	Dams pf	.63t			11	7⅝	7	7	— ⅛
26⅝	9⅝	Dams pf	.75t			3	9	9	9	— ⅛
18	10⅝	DataPd	.16	.9		335	17⅝	16½	17	+ ⅜
17⅝	3⅝	Datarm			6	1668	17⅝	11⅝	12	— 5⅛
19¼	13⅝	DeLau n				202	17	16½	16½	— ⅜
8	2	DeRose				11	3⅜	3¼	3⅜	
5⅝	3⅛	Decorat				1	4⅝	4⅝	4⅝	
34⅝	24½	DelLb s	.40	1.2	13	1	32⅝	32⅝	32⅝	+ ⅛
19⅝	14½	DelVal	1.74	9.9	10	14x	17⅝	17⅝	17⅝	
3	¼	Delmed				346	⅝	⅝	⅝	— ⅛
5½	3⅝	Dsgntrn	.23t	5.6		25	4¼	4	4⅛	— ⅛
15⅝	7⅝	Desgnl			13	20	13⅝	13¼	13¼	— ⅛
15⅝	10⅝	DevlCp			75	24	15	15	15	
11⅝	6⅝	DynRsn	1.20	16.3	32	33	7½	7⅛	7⅜	
12⅝	6½	Diag A			58	39	10⅝	10	10⅝	+ ⅛
9⅝	5½	Diag B			42	49	7½	7⅛	7½	+ ⅛
2⅛	⅞	Digicon				41	⅞	⅞	⅞	+ ⅛
45⅝	38⅝	Dillrd s	.12	.3	19	479	44½	43¼	43⅝	
6⅝	2⅝	Diodes			21	25	5½	5⅜	5⅜	— ⅛
7⅝	4⅛	DirActn			34	11	4⅝	4½	4⅝	— ⅛
2⅝	⅝	DomeP				2281	1⅝	1	1	
		DmeP wt				62				
24½	13	Domtr s	1.00			96	22⅝	22½	22⅝	+ ⅛
35½	23	Ducom	.80	3.1		82	25½	25	25½	
22½	17⅝	Duplex	.52	2.5	12	4	21⅝	21	21⅝	+ ⅛
21	12	DurTst	.40b	2.0	25	415	21⅝	20¼	20¼	+ ¼
		E								
11⅝	7⅛	EAC	.40	4.2	950	19	9⅝	9⅝	9½	
20½	13⅛	EECO	.32	1.6	22	87	20	19½	20	
12	5⅝	ESI	.37t	4.4	12	11	8⅝	8½	8½	— ⅜
4⅝	2	EastCl				143	3⅛	3	3⅛	+ ⅛
23½	18	EstnCo	1.00	4.4	11	1	22⅞	22⅝	22⅝	+ ⅛
38⅝	23⅝	Estgp	4.17e	13.5	11	6	30⅝	30½	30⅝	+ ⅛
16¼	10⅛	EchoB g	.12			1552	15⅜	14⅝	15¼	+ ⅛
40⅝	18⅝	ElcAm	1.40	4.5	12	3	30⅝	30⅛	30⅝	+ ¼
9⅝	4⅝	ElecSd			29	27	7⅝	7⅝	7⅝	
6⅝	2	Elsinor				452	4	3⅞	4	
17⅝	10½	EmMed	.03e	.2		14	17	16⅝	16⅝	+ ⅛
10⅝	4⅝	EmCar			7	5	8⅝	8⅝	8⅝	
8	5⅛	Endvco			8	4	7⅝	7⅝	7⅝	+ ⅛
		EngyDv wt				24	⅝	⅝	⅝	— ⅛
16⅝	5⅝	EnDvl	1.00	14.5		46	7⅝	6⅝	6⅝	— ⅛
10⅝	4⅝	EngOil			8	108	5	4⅝	5	+ ⅛
18⅝	8⅝	ESD n			24	11	9¼	9⅛	9⅛	+ ¼
17¼	5⅝	Eralnd s			17	42	16⅝	16⅛	16⅛	— ⅛
30	15½	Espey	.40	1.6	23	16	24½	24⅛	24⅛	— ¼
2⅝	⅝	Esprit				11	2⅝	2⅛	2⅛	— ⅛
31½	8½	EtzLav	.11e	.8	18	19	14	13⅝	14	+ ⅜
13	6	EvrJ A	.20	1.6		1	12⅛	12⅛	12⅛	— ⅛
15⅝	5⅝	Excel	.40b	2.7	16	33	14⅝	14¼	14⅝	+ ⅛
		F								
30⅝	18½	FabInd	.50	1.6	12	69	30⅝	29⅞	30⅝	+ ⅜
31¼	10	FairFin			16	653	29⅝	29	29⅝	+ ⅜
24⅝	15	Farly pf	1.01t	4.3		14	23½	23¼	23⅛	— ⅛
7⅝	4¼	Fidata			2	103	6⅝	6	6	
12⅝	9⅝	FtAust n	.25e	2.6		95	10	9⅝	9⅝	— ⅛
11⅝	9	FAusP n				2078	9⅝	9½	9⅝	— ⅛
16⅝	2¼	FCapHd			31	479	15⅝	14⅝	14⅝	— ⅛
6	4⅛	FtCtrl n				40	5⅝	5⅜	5⅝	+ ⅛
3	1⅛	FtCtr wt				15	2⅝	2⅝	2⅝	
15	10¼	FtConn	1.00a	7.0	9	15	14½	14⅝	14⅝	
15½	9½	FWymB	.40	2.7	13	39	11	10½	10⅝	+ ⅛
17⅝	9⅝	Fstcrp	.25a	1.7	8	17	14¾	14⅝	14⅝	— ⅛
22⅝	12⅝	FlschP	.33t	5.4	15	115	17⅝	16⅝	17⅛	+ ⅛
18⅝	8⅛	FltGE				4	18	18	18	
36	25	FltGE pf	4.00	12.7		1	31½	31½	31½	
9¼	4	vlFlanlg				8	4¼	4⅛	4⅛	— ⅛
61½	36⅝	FlaRck	.90	1.5	12	6	61	60½	61	+ ½
30⅝	21	Fluke	1.14t	4.3	15	202	26⅝	26⅝	26⅝	— ⅛
19⅝	10½	Foodrm			10	44	19¼	19⅛	19¼	
9⅝	7	FooteM				25	9¼	8⅞	9¼	+ ⅛
33⅝	28⅝	Foote pf				32	32	32⅝	32⅝	+ ⅛
8⅝	5	FrdllG				2939	5⅝	5	5⅝	
141½	97	FordCn	d2.00e			370z	118	111	118	+ 8
31¼	21⅛	ForstCA	.30	1.0	33	7	31⅛	31¼	31¼	+ ¼
31¼	21⅛	ForstCB	.30	1.0	33	1	31⅛	31¼	31¼	+ ¼
19⅝	10½	ForstL s				864	18⅛	17⅝	17⅝	— ¼
2	⅝	Fotomt				46	1⅝	1⅝	1⅝	
54	33⅝	Frantz	1.00	2.4		2	41⅛	41⅛	41⅜	
9⅛	5⅛	FrdHly			85	18	7⅝	7⅛	7⅛	— ⅛
24	13	FreqE s			22	8	21⅜	21½	21⅜	+ ⅛
10⅝	7⅞	Friedm	.28b	2.8	13	15	10	9⅞	10	+ ⅛
11	5	FriesE s			15	245	8⅛	7⅞	8	
48	20⅝	Frischs	.22b	.5	54	36	40¼	39⅝	40¼	+ ¼
15	6½	FurVlt s	.20	1.5		58	13⅝	13⅝	13⅝	+ ⅛
		G								
3⅝	1¼	GTI				21	2⅞	2⅞	2⅞	+ ⅛
16½	10½	GalaxC			13	64	15¼	14⅞	15	
2¼	½	GalxyO				14	⅝	⅝	⅝	
30⅝	22⅝	Garan	.60	2.2	22	10	26⅞	26⅝	26¼	+ ⅛
12½	5⅛	GatLit				57	6	5⅝	5⅝	
15	11⅛	GelmS			46	2	13⅝	13⅝	13⅝	— ⅛
3⅝	⅝	Genco				16	1⅛	1⅛	1⅛	
18⅝	11½	GDefns	.88	5.5	12	275	16	15⅝	16	+ ⅛
4⅝	2⅛	GnEmp				2	3⅝	3⅝	3⅝	
19⅝	13⅝	GnMicr	.10b	.7	14	2	15	15	15	
7⅝	3⅝	Genisco			32	5	5⅝	5⅜	5⅝	
15	9⅝	GenvDr	.20	1.4	19	13	14⅛	14	14	
14⅝	10⅛	GeoRes			7	22	13⅛	13⅛	13½	
12⅝	10	GeoRs pf	1.00	9.1		2	11	11	11	+ ⅛
22¼	18⅝	GlantF	.40	1.9	16	131	21½	21	21	— ⅛
20	9	GntYl g	.25e	1.9		160	13⅛	12⅝	13⅛	+ ⅛
27⅝	22½	Glatfltr s			16	91	25⅝	25⅝	25⅝	— ⅛
35¼	21	Glnmr	1.00b	3.6	26	123	27⅝	27⅜	27⅝	+ ⅛
4⅝	2⅝	GlobNR			146	564	4½	4⅜	4⅝	+ ⅛
1	⅝	GldFld				139	⅝	⅝	⅝	
24¼	17⅝	GorRup	.80	3.7	16	13	21⅝	21⅝	21⅝	— ¼
8⅝	2	GrahMc	1.10e	51.8	27	72	2⅝	2	2⅛	
22⅝	16½	GrndAu	.20t	1.0	38	10	19⅝	19⅝	19⅝	
14	7¼	Grant			41	2	9	9	9	
18¼	8⅝	GrTech			21	975	14⅝	14	14⅝	+ ⅜
44½	32⅝	GrtLkC	.52	1.2	25	67	43⅝	43	43¼	— ¼
36	18⅝	Greenm			14	206	23	22⅝	22⅝	— ⅛
18⅝	9¼	Greiner	.98t	5.4	17	150	18¼	18¼	18¼	
14⅝	9¼	GrdCh	.50b	3.6	14	2	13⅝	13⅝	13⅝	+ ⅛
12⅝	10¼	GlfCda n	.52			1071	11	10⅝	10⅝	
3⅝	3	GlfCd pf				45	3⅝	3¼	3⅜	
16⅝	11	Gull	.05e	.3	18	6	14½	14½	14½	+ ⅛
		H								
18	7⅝	HAL				8	12½	12⅜	12⅝	+ ⅛
12½	9⅝	HMG	.40	5.7	81	5	10⅝	10½	10½	+ ⅛
30½	16⅝	HUBC	.68a	2.6	12	9	26⅝	26⅝	26⅝	
6⅝	3⅝	Hallfax	.04e	.8		23	5¼	5	5¼	+ ¼
4⅝	1⅝	Halml			35	244	4⅝	4⅛	4¼	— ⅛
17	6½	Hampti	.93t	6.1	11	9x	15⅝	15	15⅝	+ 1⅝
36	21⅝	Hndym n	.20e	.6	9	7	31½	31¼	31½	+ ½
37⅝	19¼	Hanfrd s	.50	1.5	17	88	33⅝	33⅛	33¼	— ⅛
3	1	Harvey				47	2⅝	2⅝	2⅝	— ⅛
52⅝	27¼	Hasbro	.15	.3	15	1078	53⅝	51⅞	53⅝	+ 1⅝
55⅝	32⅝	Hasbr pf	2.00	3.6		400	56⅝	55	56⅝	+ 1⅛
42⅝	28⅝	Hasting	.40a	1.0	13	7	39⅝	39½	39½	+ ½
12⅝	7⅛	Hll n			17	44	9⅝	9⅝	9⅝	
18½	12⅝	HlthCr s	1.52	9.4	10	26	16⅝	16	16⅝	+ ⅛
12⅝	7⅝	HlthCh				72	11½	11⅛	11⅛	— ⅛
17⅝	11⅛	HelthM	.68	4.2	13	59	16⅝	16½	16⅝	+ ⅛
20⅝	19¼	Hlfvst n				183	20	19⅝	20	+ ⅛
36⅝	11⅝	Heico	.10	.3	16	130	35⅝	34	34¼	— 1⅝
11⅝	7½	HelnWr	.25e	2.5	11	3	10⅝	10⅝	10⅝	+ ⅛
6⅝	1	Hellonl				30	1⅝	1⅝	1⅝	
⅜	⅜	HelmR			31	42	⅝	⅝	⅝	+ ⅛
12⅝	2⅝	HeritEn			11	45	10½	10¼	10¼	— ⅛
5¼	3⅝	HershO				46	4⅝	4¼	4¼	— ⅛
5⅝	1¼	Hindrl				40	4⅝	4¼	4¼	— ⅛
17¼	12⅝	Hipfron	.20	1.4	15	8	14½	14⅝	14½	
3⅝	1⅝	Hofman				2	2⅝	2⅝	2⅝	
21¼	8¼	HollyC n			6	184	20⅝	20	20	— ⅛
31½	15½	HmeG n				4485	26½	25⅞	26¼	+ ⅛
25⅝	20	Hmlns pf	2.95	12.2		211	24⅝	23⅝	24¼	+ ¼
72	38	HmeSh n				2924	88⅝	74⅝	78⅝	+ 7
34⅝	16¼	Hormls	.56	1.7	17	19	33⅝	33	33¼	+ ½
14½	6	HrnHar				11368	15⅝	13	15⅝	+ 2⅝
4⅝	⅝	HrnH wt				2797	4⅝	3⅝	4⅝	+ 1⅝
22⅝	17	HallPty	2.00	9.8	17	32	20⅝	20⅝	20½	+ ⅛
3⅝	3	HouOT	.93e	27.6		706	3½	3⅝	3⅝	
32⅝	8⅝	HovnE s			16	182	28⅝	27½	27⅝	— ¼
25⅝	9⅝	Howtln	.25e	1.0	12	20	24⅝	23⅝	24⅜	— ½
34½	20	HubelA s	.76	2.3	17	4	32⅝	33⅛	33⅛	+ ⅛
36¼	20	HubelB s	.76	2.3	17	64	34⅝	32⅝	32⅝	— ½
93⅝	53⅝	Hubbl pf	2.06	2.3		10	89½	88	88	— 4
19¼	10⅝	HudsFd n	.03e	.2	21	378	20⅝	19⅝	19⅝	+ ⅛
8	4⅝	Husky g	.20	3.4		172	6	5⅝	5⅝	
		I								
8	3⅝	ICEE n				5	4⅝	4⅝	4⅝	
27⅝	14⅝	ICH s				534	24⅝	24¼	24¼	
7	⅝	ICO			88	10	⅝	⅝	⅝	— ⅛
4¼	2⅝	IPM			17	1	3⅝	3⅝	3⅝	— ⅛
11⅝	9¼	IRE n			13	64	10⅝	10⅝	10⅝	+ ⅛
11⅝	4⅝	ISS	.12	1.7		158	7⅝	6⅝	7	+ ¼
⅞	⅛	ISS rt				162	⅝	⅝	⅝	+ ⅛
1⅝	⅝	Implnd				66	⅞	⅞	⅞	
39⅝	27	ImpOil g	1.60a			352	27⅝	27½	27⅝	+ ½
13⅝	3⅝	Inflght				50	3½	3¼	3½	+ ⅛
16⅝	8¼	Instron s	.12	.7	23	37	16⅝	16	16¼	— ⅛
2½	1⅜	InstSy			11	537	2⅝	2⅜	2⅝	
3⅛	2⅝	InsSy pf				3	3	3	3	
13	10¼	IntCty g	.60			974	11⅝	11	11	— ¼
18	10	Intmk s	.12	.7		25	16⅝	16¼	16⅝	— ⅛
8¼	3	IntBknt			17	2270	8½	7⅝	8½	+ ⅝
3⅜	½	IntBk wt				2048	3⅝	2¾	3⅝	+ ⅝
9¼	5½	IntHyd			242	23	7⅝	7⅛	7⅛	— ⅛
13⅝	9¼	IIP	.96e	7.1	113	30	13½	13	13½	+ ½
5⅝	2	IntProt			8	12	3⅝	3⅝	3⅝	
15⅝	6	IntSeaw			7	37	15⅝	14⅝	15⅝	— ⅛
7⅛	2½	IntThr n				410	2⅝	2½	2½	
7⅝	2⅝	IntThr pf				141	2⅝	2½	2⅝	+ ⅛
7	4	Intwst				6	5⅝	5⅝	5⅝	
23½	18	Ionics s			24	44	20½	20	20½	+ ½
44⅝	31⅝	IroqBrd			131	15	35½	35¼	35¼	— ½
		J								
10⅝	5⅝	Jacobs			24	29	8⅝	8⅝	8⅝	
4⅝	2¼	JetAm			5	36	2⅝	2⅝	2⅝	+ ⅛
1⅝	⅛	JetA wt				10	⅝	⅝	⅝	
11	6⅝	Jetron	.71t	7.9	13	82	9⅝	9	9	— ⅛
4	1⅝	JohnPd				42	2⅝	2½	2½	
10¼	5	JohnAm	.30	5.6	13	72	5⅝	5⅝	5⅝	— ¼
17⅝	6⅝	Johnlnd			6	37	15½	15⅛	15½	+ ¼
4⅝	2½	JumpJk				7	3⅝	3⅝	3⅝	— ⅛
		K								
48½	31¼	KnGs pf	4.50	10.3		260z	43½	43	43½	— ½
5⅝	2⅝	KapokC				24	5½	5⅝	5½	+ ⅛
10⅝	4⅝	Kappa			11	143	9⅝	9	9½	+ ⅛
27	9½	KayCp s	.24	1.0	7	9	24⅝	24¼	24⅝	+ ⅛
22¼	8¼	KayJw s	.40	2.0	17	10	19⅝	19⅝	19⅝	— ¼
19⅝	10	KearNt	.40	2.9		1	14	14	14	+ ⅛
12½	8	KlyOG n	.45e	4.2		31	10⅝	10⅝	10⅝	
24	17⅝	Kenwin	.80	4.1	13	7	19⅝	19½	19⅝	+ ⅛
23⅝	14⅝	Ketchm	.65t	3.3	24	8	19⅝	19⅝	19⅝	
9½	2⅝	KeyCoB	.15t	2.3	10	6	6½	6⅝	6½	+ ⅛
8¼	2⅛	KeyCoA	.15e	3.1	7	22	5	4⅝	4⅝	— ⅛
20⅝	7⅛	KeyPh			500	540	20	19⅝	20	+ ½
6⅝	2¼	KeyCa				724	5½	4⅝	5½	+ ⅜
1⅝	⅛	KeyCa wt				59	1	⅞	1	+ ⅛
5¼	2⅝	Kidde wt				6	3⅝	3⅝	3⅝	+ ⅛
8⅝	3¼	Kilern			6	1	7⅝	7⅝	7⅝	
4½	2⅝	Klaark				53	3⅝	3⅝	3⅝	
3¼	1¼	Kirby				79	2⅝	2⅝	2⅝	
10½	4⅝	Kit Mfg			13	256	10⅝	10¼	10⅝	— ⅛
3	1⅝	KleerV	.03e	1.3	13	141	2⅝	2¼	2⅜	
20⅝	13	Knoll			13	121	15⅝	15⅛	15⅝	— ½
30½	25¼	KogerC	2.40	8.8	389	244	27⅝	27¼	27¼	— ⅜
		L								
4	1⅝	LSB				68	3⅝	3⅝	3⅝	
3⅝	1½	LaBarg				5	2⅝	2	2⅝	+ ⅛
5⅝	4⅝	LaJoll n				17	5¼	5⅛	5⅛	— ⅛
6¼	3⅝	LaPnt				3	5	5	5	
22½	11½	LdmkSv			4	55	13	13	13	— ⅛
25⅝	15½	Lndmk	.40	1.7	19	25	23⅝	22⅝	22⅝	— ⅛
18½	8½	Laser			23	204	16½	16⅛	16⅝	+ ⅛
10	7⅛	Lauren			56	7	7⅝	7⅝	7⅝	— ⅛
24½	11	LearPP	3.00	23.8		37	12⅝	12¼	12⅝	+ ⅛
22¼	4⅝	LeePh			35	263	28½	26⅝	28½	+ 1⅝
39⅝	27½	Lehigh	.50	1.3	11	3	37⅝	37⅝	37⅝	— ⅛
8⅝	4¼	LeisurT			3	49	7	6⅝	6⅝	— ⅛
9⅝	5⅝	Levitt			15	7	8¼	8⅝	8⅝	
41⅝	19¼	LbtFin	.50	1.3	14	279	39⅝	37⅝	39⅝	+ ⅜
2½	1⅝	LfeRst				50	1⅝	1⅝	1⅝	
5⅝	3⅝	Lilly un				321	3½	3¼	3⅝	
14⅝	13⅝	LncNC n	.44e	3.3		40	13⅝	13⅝	13⅝	— ⅛
1⅝	⅝	LncNC wt				26	1⅝	1⅝	1⅝	— ⅛
10⅝	4½	Lionel			4	945	9⅝	8½	9⅝	+ ⅜
3⅝	⅝	Lionl wtA				93	2⅝	2⅝	2⅝	+ ⅛
3⅝	⅝	Lionl wtB				73	2½	2⅝	2½	+ ½
4⅝	2⅝	Litfld				6	3⅝	3⅝	3⅝	
2⅝	1¼	Lodge				5	1⅝	1⅝	1⅝	+ ⅛
30	17	LoriCp			13	43	20⅝	20	20	
31⅝	22½	LorTel n			29	2200	29⅝	28⅝	29	+ ⅛
26⅝	13	Lumex	.08	.3	29	89	25	24½	24⅝	
15⅝	9⅝	Luria			33	90	14⅝	13⅝	13⅝	— 1
17⅝	13	Lydal			13	3	16¼	16	16⅝	+ ⅛
18	8½	LynCS s	.20	1.5	16	58	14	13⅝	13½	— ⅛
34⅝	8¼	LynchC	.20	.6	85	43	33¼	32⅝	33¼	+ ¼
		M								
16¼	12⅝	MCO Hd			110	15	15½	15⅝	15⅝	+ ⅛
7⅝	⅜	MCO Rs				30	⅜	⅜	⅜	
11⅝	7⅝	MSA	.85e	7.7	367	24	11¼	11	11	
3⅝	⅝	MSA wt				67	3	2⅝	2⅝	— ⅛
14⅝	6⅝	MSI Dt			198	36	13⅝	13⅝	13⅝	
3⅝	1⅝	MSR				75	1⅝	1⅝	1⅝	
14⅝	7⅝	MacGrg				74	9⅝	9	9¼	— ⅛
30⅝	13½	MacSch	.16	.5	34	34	30⅝	30¼	30⅝	— ⅛
12⅝	6⅝	Magcslk				2	9⅝	9⅝	9⅝	— ⅛
17⅝	10	Mag Bk			6	16	14⅝	14½	14⅝	— ⅛
32	12⅝	MePS	1.40	4.6	13	3	30⅝	30½	30⅝	+ ⅛
15⅝	7½	Malart g	.10e	3.3		12	9	9	9	+ ⅛
17⅝	4⅝	Mangd				100	7⅝	7½	7⅝	+ ⅛
5⅝	2½	MrthOf				34	5	4⅝	5	— ⅛
24	6½	MrklV s			24	342	23⅝	23⅝	23⅝	— ⅛
27⅝	8⅝	MartP s			31	8	15⅝	15⅝	15⅝	
71⅝	16¼	Masind	.36	.5	16	197	71⅝	71¼	71⅝	+ ⅛
6⅝	4⅝	Matec			18	72	5⅝	5⅝	5⅝	— ⅛
14⅝	9⅝	MatRsh	.12	1.1		67	10⅝	10⅝	10⅝	— ⅛
22¼	13	MatSci			10	19	19⅝	19⅝	19⅝	— ⅛
26⅝	15½	Matrix s			22	315	24	23⅝	23⅝	+ ⅛
15⅝	2⅝	MayEng	.10t			41	2⅝	2½	2½	— ⅛
30⅝	18⅝	Mayflw	.80	2.8	17	3211	29½	27½	28⅝	— 1⅛
6⅝	3¼	McDow		2.8		20	4⅝	4½	4⅝	+ ⅛
11⅝	3⅝	McFad			8	69	4½	4⅝	4½	+ ⅛
7⅝	2	McRae A	.10e	2.0	15	1	5⅝	5⅝	5⅝	
7⅝	2	McRae B			15	2	5⅝	5⅝	5⅝	+ ⅛
99	72	Media	1.16	1.2	21	9	98	97⅝	97⅝	— ⅛
9⅝	5⅝	Media s	.10	1.3	18	136	7⅝	7⅝	7⅝	— ⅛
8⅝	7⅝	Media pf	.06	.8		70	7⅝	7⅝	7⅝	— ⅛
16⅝	7⅝	MercSL	.40b	3.0	5	77	13⅝	13½	13½	
25⅝	13⅝	MetPro	.15	1.0	23	12	15⅝	15⅝	15⅝	— ⅛
6⅝	3¼	MchGn			6	261	3⅝	3½	3½	
		McbG rt				2095	⅝	⅝	⅝	
10⅝	8⅝	MidAm	.10t		28	4	8⅝	8⅝	8⅝	— ⅛
34⅝	25⅝	Midlnd	.40	1.2	19	33	34⅝	33⅝	34⅝	+ ½
64⅝	45⅝	MinP pf	5.00	8.7		150z	57½	57½	57½	— 1¼
92⅝	66	MinP pf	7.36	8.9		50z	82⅝	82⅝	82⅝	— 1⅝
15⅝	9⅝	MichlE	.24	2.2	12	247	11	10⅝	10⅝	
26⅝	10¼	MonMG	.20a	2.6	14	4	23⅝	23½	23½	
49	37	MonP pf	4.40	9.5		20z	46½	46½	46½	— 1⅛
20⅝	14½	MoogB	.20	1.2	15	3	17	17	17	
20⅝	14	MoogA	.28	1.6	15	95	17⅝	17⅝	17⅝	
24¼	15¼	MMed			17	148	23½	22	23½	+ 1¼
4⅝	1½	MtgRl wt				48	2⅝	2⅝	2⅝	
20⅝	16⅝	MtgGth	1.60	8.4	14	87	19½	19	19	— ¼
10	7⅝	MtgPl n	.90e	11.4		59	7⅝	7⅝	7⅝	
2¼	1⅝	Morlrn				353	2⅝	2	2⅝	+ ⅛
8⅝	3⅝	MtMed			16	38	6⅝	6½	6⅝	+ ⅛
15½	13⅝	MovStr				5	14⅝	14⅝	14⅝	— ⅛
3⅝	1	Munpln				3	1½	1½	1½	— ⅛
		N								
16¼	3½	NRM	.80	17.3		140	4⅝	4⅝	4⅝	— ⅛
20⅝	10⅝	NRM pf	2.60	18.1		4	14⅝	14⅝	14⅝	
12⅝	7⅝	Nantck	1.40t	14.7	14	23	9⅝	9½	9½	— ⅛
13⅝	9¼	NtGsO	.40b	4.3	15	4	9⅝	9⅝	9⅝	
26½	13⅝	NtPatnt	.10	.5		331	20½	19⅝	19⅝	— ⅛
23⅝	14⅝	NMxAr			45	4	22⅝	22¼	22¼	+ ⅛
13	10	NPlnR s	.76	6.1	16	128	12⅝	12½	12½	— ⅛
30	18⅝	NProc	1.25e	4.3	15	23	28⅝	28⅝	28⅝	+ ½
22⅝	5	NWldP s			32	121	19⅝	19⅛	19⅝	
75⅝	37⅝	NYTimes	.60	.8	25	234	72⅝	71⅝	72⅝	+ 1⅛
5⅝	3⅝	NewbE	.25r	4.8		66	5¼	4⅝	5¼	+ ⅛
14⅝	9⅝	Newcor	.32	3.1		90	10⅝	10⅛	10⅛	— ¼
19	5⅝	NewLs s			26	797	18⅝	16½	18	+ 1½
21⅝	15⅝	NwpEl	1.50	7.1	18	7	21½	21	21	— ⅛
12	5⅝	Nichln			27	8	10⅝	10⅝	10⅝	+ ⅛
13⅝	8⅝	Nichols			13	17	12½	12¼	12½	+ ⅜
9⅝	1⅝	NoelInd			41	69	8⅝	8⅝	8⅝	+ ⅛
11⅝	7⅝	NCdO g s				11	7⅝	7½	7⅝	+ ⅛
11⅝	9½	NoMtge				69	10⅝	10⅝	10⅝	+ ⅛
5⅝	2⅝	NuHrz			65	3	3⅝	3⅝	3⅝	
7⅝	3⅝	NuclDt			7	9	4	4	4	
10⅝	5⅝	Numac				195	6¼	6⅝	6¼	
		O								
26⅝	18⅝	OEA			17	18	25¼	25	25	— ⅛
23⅝	15⅝	Oakwd s	.08	.4	15	20	19¼	18⅝	18⅝	— ⅛
10¼	4½	OdetA n			850	8	8½	8⅝	8⅝	+ ⅛
11	6	OdetB				2	9⅝	9⅝	9⅝	+ ⅛
65½	18⅝	Olilnd	.40	.6		32	65½	64⅝	65¼	+ ⅝
28⅝	13¼	Olsten s	.20	.7	30	161	28	27	27⅝	+ 1⅛
18	4	Oppenh			235	137	14⅝	13⅝	14⅝	+ ¼
11¼	6⅝	OrlolH A	.15	1.6	12	24	9⅝	9⅝	9⅝	
12	6⅝	OrlolH B	.20	2.1	12	6	9⅝	9½	9⅝	— ⅛
25⅝	14⅝	OSulvn s	.32	1.3	21	18	24⅝	24	24	+ ⅛
27	10¼	OxfrdF	.82t	3.3	17	1216	25⅝	25⅛	25¼	
18⅝	9⅝	OzarkH	.20	1.1		171	17⅝	17½	17½	
		P								
8⅝	4⅝	PLM A	.16	2.1	5	25	7⅝	7½	7⅝	+ ⅛
9	3⅝	PLM B	.08	1.1	4	3	7⅝	7⅝	7⅝	+ ⅛
14⅝	12⅝	PSE n				140	14⅝	13⅝	14⅝	+ ⅛
17⅝	12⅝	PGEpfA	1.50	9.8		9	16⅝	16⅝	16⅝	+ ⅛
15½	10⅝	PGEpfD	1.25	9.5		16	13⅝	13⅝	13⅝	— ⅛
15⅝	10⅝	PGEpfE	1.25	9.3		37	13⅝	13½	13½	— ⅛
15⅝	10⅝	PGEpfG	1.20	9.0		54	13⅝	13	13⅝	+ ⅛
36	32⅝	PGEpfF	4.34	13.3		31	33	32⅝	32⅝	— ⅛
33⅝	30	PGEpfZ	4.06	13.2		60	30⅝	30½	30⅝	+ ⅛
31⅝	27	PGEpfY	3.20	10.7		33	30⅝	29⅝	30	+ ⅛
28½	21⅝	PGEpfW	2.57	9.8		6	26⅝	26⅝	26½	— ⅛
27⅝	18⅝	PGEpfV	2.32	9.5		4	24⅝	24⅝	24½	
28⅝	21⅝	PGEpfT	2.54	9.9		10	26	25⅝	25⅝	
28⅝	20⅝	PGEpfS	2.62	9.5		28	27⅝	26⅝	27⅝	+ ⅛
14	9⅝	PGEpfH	1.12	9.2		10	12⅝	12⅝	12⅝	
27⅝	20	PGEpfR	2.37	9.4		4	25⅝	25⅝	25⅝	
25⅝	17½	PGEpfP	2.05	9.4		17	22⅝	21⅝	21⅝	— ⅛
25	17⅝	PGEpfO	2.00	9.3		40	21⅝	21⅝	21⅝	— ⅛
24⅝	16⅝	PGEpfM	1.96	9.4		15	21⅝	20⅝	20⅝	— ⅛
25	18⅝	PGEpfL	2.25	9.6		10	23⅝	23⅝	23⅝	
25⅝	17⅝	PGEpfK	2.04	9.4		13	21⅝	21⅝	21⅝	— ⅛
25¼	19⅝	PGEpfJ	2.32	9.7		2	24	24	24	
13⅝	9⅝	PGEpfI	1.09	9.5		9	11⅝	11½	11½	+ ⅛
54½	37⅝	PacLt pf	4.36	8.7		200z	50	50	50	
55½	38½	PacLt pf	4.50	9.8		400z	46	46	46	— 1⅛
59	43⅝	Pacif pf	5.00	9.4		50z	53⅝	53¼	53¼	— 1⅜
12⅝	9½	PWRRtn				57	10	9⅝	9⅝	— ⅛
44⅝	22½	PallCp s	.38	.9	40	152	41⅝	41	41⅝	
12⅝	5½	Pantast				19	12⅝	11⅝	12	
40⅝	21⅝	ParkCh	1.00a	3.0	11	19	33⅝	33⅝	33⅝	
9¼	4⅝	PatTch				77	6	5⅝	6	
14⅝	8⅝	PaulPt			7	30	12⅝	12⅝	12⅝	
13⅝	8	PEC Isr				200z	11⅝	11½	11⅝	+ ⅛
11⅝	8½	PeerTu	.40b	4.0	15	7	10⅝	10	10	+ ⅛
42⅝	21½	PenTr	1.20	2.8	13	128	42⅝	41⅝	42⅝	+ 1⅛
1	⅜	PE Cp				27	⅝	½	½	— ⅛
30⅝	23	PenRE	2.10	7.4	13	4	28⅝	28⅝	28⅝	
12	6⅝	Penril			375	28	7⅝	7½	7½	
3⅝	1⅝	Pentron			23	63	2⅝	2⅝	2⅝	
34	26⅝	PerlnlC	.80	2.6		25	31	31	31	
16⅝	10⅝	Perinli	.48	3.4		6	14⅝	14½	14½	+ ⅛
14⅝	11⅝	Perini pf	1.10	8.5		2x	12⅝	12⅝	12⅝	+ ⅛
3⅝	½	PetLw				246	⅝	⅝	⅝	
1⅝	⅝	PetL wt				65	⅝	⅝	⅝	
7⅝	1⅝	PetL pfA				2	1⅝	1⅝	1⅝	
10⅝	2	PetLe pf				55	2⅝	2⅝	2⅝	— ⅛
15⅝	2⅝	PetL pfC				49	2⅝	2⅝	2⅝	— ⅛
5⅝	1⅝	PhlLD	.25e	4.8	2	460	5⅝	5½	5⅝	
25⅝	4⅝	Pier 1 wt			14	82	24⅝	24	24¼	— ⅛
4⅝	2⅝	PionrSy				89	3⅝	3⅝	3⅝	
6⅝	5⅝	PitDVa	.52	8.2	11	70	6⅝	6⅝	6⅝	
19⅝	10½	PitDsm				7	18⅝	18⅝	18⅝	— ⅛
105	68½	Pittway	1.80	1.8	15	10	100⅝	100⅝	100⅝	+ ⅛
9⅝	6⅝	Pizzaln	.08	.9		98	8⅝	8½	8⅝	+ ⅛
19⅝	15⅝	PlcrD g	.30			196	17⅝	17	17⅝	+ ⅛
15½	9⅝	PlyGm s	.12	.8	20	58	14½	14⅝	14½	
4⅝	2⅝	PlyR A				2	3⅝	3⅝	3⅝	— ⅛
4⅝	2⅝	PlyR B				10	4	4	4	+ ⅛
4⅝	2⅝	PopeEv				42	3⅝	3⅝	3⅝	
13⅝	8⅝	PortSys			13	107	9	8⅝	9	
16⅝	12⅝	PostlPr	.20	1.3	14	50	16	16	16	
7	3⅝	PrairO s				5	5⅝	5⅝	5⅝	— ⅛
29⅝	13⅝	PrattL s	.72	2.4	13	10	30	29⅝	30	+ ⅛
8⅝	6½	PrattRd				69	8⅝	8⅝	8⅝	+ ⅛
7⅝	6⅝	PratR pf	.33t	4.4		10	7⅝	7⅝	7⅝	
18⅝	10⅝	PresR A	1.12	8.9	8	1	12⅝	12⅝	12⅝	
12⅝	10¼	PresR B	1.12	9.4	8	1	11⅝	11⅝	11⅝	— ⅛
4⅝	3	Presid			17	5	3⅝	3⅝	3⅝	+ ⅛
5½	5⅝	Presid pf				31	5⅝	5⅝	5⅝	+ ⅛
13⅝	5⅝	PricCm				276	13	12½	12⅝	+ ½
11⅝	6⅝	ProfCre			36	36	7⅝	7⅝	7⅝	
23⅝	18⅝	PropCT	1.61e	6.9	14	55	23⅝	23¼	23⅝	+ ⅜
30⅝	19½	PrvEn s	1.64	5.8	11	7	28⅝	28	28⅝	
48⅝	37	PSCol pf	4.25	10.1		750z	45	42	42	— 1½
26⅝	19⅝	Pst pfC	2.34	9.5		7	24⅝	24⅝	24⅝	
35	31⅝	Pst pfE	4.37	13.2		13	33⅝	32	33¼	+ ⅛
		Q								
14⅝	7½	Queb g s	.14	2.2		47	12⅝	12½	12½	— ⅛
		R								
9⅝	5⅝	RAI	.33t	4.3	19	3	[illegible]	[illegible]	[illegible]	[illegible]
22⅝	15	Ransbg	.72	3.9	24	106	[illegible]	[illegible]	[illegible]	[illegible]
20⅝	16	RltSo n	1.43e	7.6		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	1⅝	RltSo wt				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4⅝	2⅝	Redlaw				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	11⅝	RegalB	.40	3.3	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17	36	ResrtA				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
150	41⅝	Resrt B				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	4⅝	RstAsB				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8⅝	5⅝	RstAs pf	.50	6.1		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6⅝	3⅝	RexNor	.10e	1.8	13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	9⅝	RibletP	.20	1.6	18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
24⅝	14⅝	Rckwy s	.32	1.3	32	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28⅝	17⅝	Rogers	.12	.6		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2⅝	1	RoanyP				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	5⅝	RoyPlm	.25c			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
35	22⅝	Rudick	.36	1.6	14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
34⅝	22⅝	Rudck pf	.56	1.6		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	6⅝	RBW				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29⅝	20½	Rykoff	.60	2.3	17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	3⅝	Rymer wt				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		S								
8⅝	7⅝	SFN pfA				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	2⅝	SMD				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	6⅝	Sage				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	9	StJoeG n				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	12⅝	Samsn n	2.60	18.9		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6⅝	⅝	SCarlo				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	8	SDgo pf	.88	8.5		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	82¼	SDgo pf	9.84	9.8		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
95⅝	67	SDgo pf	7.80	8.8		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28⅝	21⅝	SDgo pf	2.47	8.9		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
39⅝	33⅝	SDgo pf	4.65	12.7		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29⅝	23½	SDgo pf	2.68	9.1		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16⅝	10⅝	Sandgt s	.40	2.5	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16⅝	7	Sandy n			7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2⅝	Sanmk s			18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	5	Sound B	.15	1.5	19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	5	Sound A	.20	2.1	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13¼	9⅝	Sound pf	1.20	9.5		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	3½	SaxnO n	.40	8.4		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
40⅝	11⅝	Sbarro			35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20⅝	5⅝	Sbrro wl				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4⅝	1⅝	Sceptr n				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17⅝	10	Schelb s			16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	1⅝	SchoolP			7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14⅝	9⅝	Schwab	.48	3.4	22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7⅝	4⅝	SciMat	.10	1.9		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20⅝	11⅝	SciLsg			10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
36⅝	32⅝	Scope	.43	1.3	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20	10⅝	ScurRn	.50	1.8		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
153	55⅝	SbdCo	.50	.3	13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1⅝	⅝	Seaport				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	9	SecCap	.20	2.1	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	1⅝	SelsPro	1.30e	94.5		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7⅝	3⅝	Selas				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16½	5⅝	SelsAs			14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	1⅝	Semtch				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22⅝	18⅝	Servo			16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	9⅝	Servotr	1.07t	11.6	13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	9⅝	Seton s	.07	.4	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	10¼	ShaerS	.70e	5.3	12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
⅞	⅝	Sharon				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
35⅝	7⅝	Shopwl s	.16t			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16⅝	4⅝	SierHS n			45	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	6⅝	SierSp s				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10½	6⅝	Siercn			292	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	8⅝	SikesA	.20	1.1	18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7⅝	3⅝	Silvrcst				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
32¼	17⅝	SmthA	.60	2.8	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29⅝	16⅝	SmthB	.80	3.1	5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	6⅝	Solitron			13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18⅝	7	SorgPr			37	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13⅝	9½	SCEd pf	1.02	8.5		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14⅝	9⅝	SCEd pf	1.06	9.0		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	9⅝	SCEd pf	1.08	8.9		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15⅝	10⅝	SCEd pf	1.19	8.9		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
58	44	SCEd pf	4.32	7.7		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19½	11⅝	SCEd pf	1.45	8.8		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
107⅝	88⅝	SCEd pf	8.54	8.2		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
105	78	SCEd pf	8.70	9.0		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
105⅝	80½	SCEd pf	8.96	9.0		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5½	2⅝	SwBcp n			7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20	7⅝	Spctrm s			19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	4⅝	SpedOP			24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7⅝	2⅝	Spendth				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1⅝	¼	Sandt wt				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7½	4⅝	StHavn	.08	1.6	33	210	5	5	5	[illegible]
13⅝	7⅝	Stanwd			163	31	11⅝	11⅝	11⅝	[illegible]
24	16⅝	StarrtH			42	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9⅝	6⅝	Statex				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
35⅝	19½	Stepan	.72	2.1	18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2⅝	1½	SterlEl				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21	6⅝	SterlSft	.05e	.3	28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5⅝	2	SumRE	.32t	10.7		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10⅝	6⅝	SumCty			86	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6⅝	1⅝	SunSL				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15½	10⅛	SunbN n				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28⅝	15⅝	SunJr	.48	2.0	16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
27⅝	14⅝	SupFd s	.26	1.0	21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3⅝	⅝	SupCre			64	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next page)

Brundtland, OPEC President to Meet

The Associated Press

OSLO — Prime Minister Gro Harlem Brundtland will meet next week with Arturo Hernández Grisanti, the president of the Organization of Petroleum Exporting Countries and Venezuela's oil minister, to discuss oil production strategy, her office said Wednesday.

AT&T Undersea Cable

Reuters

BASKING RIDGE, New Jersey — American Telephone & Telegraph Co. and four groups in the Pacific Basin said Wednesday that they were planning a digital, fiber-optic undersea cable system scheduled to link Hong Kong, Japan and South Korea in 1990.

The other planners of the new link, to be called the H-J-K Cable System, are Kokusai Denshin Denwa Co. of Japan, Cable & Wireless of Hong Kong, the Korean Telecommunications Authority and Telecom Singapore.

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16⅝	9⅛	Supind s	.25b	1.4	11	68	16	15⅞	16	+⅛
5⅝	3⅝	Susqueh			17	39	4⅞	4⅝	4⅝	—⅛
2⅜	1⅝	SwftEng			11	22	2¼	2⅛	2¼	
6⅝	4⅝	Swift pf				58	6⅛	6⅛	6⅛	—⅛
6⅝	3¼	Synaloy				47	4	5⅜	5⅝	
10	5⅝	SystEn	.031			11	5¾	5⅝	5⅝	—⅛
T										
7¾	4⅝	T Bar	.33t	5.3	45	447	6¼	5⅞	6¼	+½
7¼	4⅜	TIE				1285	6½	6⅛	6⅝	+⅛
11⅞	5⅞	TII			37	10	9⅝	9½	9½	—⅛
15⅛	10¼	TabPr s	.20	1.3	16	6	15	14⅞	15	
30¼	13⅛	Tasty	.60	2.0	20	29	29⅝	29⅛	29½	+⅛
4⅛	1⅝	Team				2	2	2	2	—⅛
3⅞	1⅞	TchAm				58	2⅜	2⅛	2⅜	
19⅛	9⅝	TchSym			17	262	16⅞	16⅝	16⅝	+⅛
32⅝	18½	TchOp s			17	13	27⅝	27¼	27⅜	—⅛
7⅝	3⅛	TechTp			11	14	5⅛	5⅛	5⅛	—⅛
18⅛	12⅝	Techtrl	.38	2.2	11	14	17⅛	17½	17⅛	+⅛
64½	17½	TelnR s			274	27	49⅝	48⅝	49⅝	—⅜
3⅞	1	Telecon				22	2	1⅞	1⅞	—⅛
57½	27⅝	Telflex	.56	1.1	21	19	53	52½	52⅞	+⅛
19½	10	TelDta	.40a	2.2	21	122	18¼	18	18	—⅛
11½	6½	Telscl				74	10¼	9⅝	10¼	+⅜
5⅜	2⅝	Telesph				64	3⅛	3	3⅛	
16¼	5½	Tempo	.14	.8	78	1896	18¼	14⅛	18¼	+2⅛
6	4	Tenney			15	17	4⅜	4¼	4¼	+⅛
40⅝	12⅜	TexAir			8	613	36½	35⅝	35⅝	—½
5⅝	2⅛	TexAE	.24r	8.0		26	3	2⅞	3	+⅛
20⅝	10	TxAE pf	2.57	23.9		29	11⅛	10¾	10¾	—⅛
2⅜	⅞	ThorEn				184	1⅝	1	1	—⅛
13⅞	6	Tofutti s			43	91	7	6⅞	6⅞	—⅛
44	31	TolEd pf	4.25	11.1		550z	39⅛	38⅛	38⅛	
79½	58⅛	TolEd pf	8.32	10.6		640z	78⅛	73	78⅛	—⅛
6⅝	2½	Tortel				22	3½	3⅜	3½	+⅛
22⅛	11¼	TotlPt g	.36			784	20	19⅝	20	
6⅝	⅞	TotPt wt				26	4½	4⅜	4⅜	+⅜
34⅛	24¼	TotPt pf	2.88	9.1		12	31½	31½	31½	
16½	10⅝	TrnsLx	.02e	.1	15	91	13⅝	13½	13½	
21¼	13	TrnsTec	.44	3.2	13	295	20½	20⅛	20¼	+⅛
18⅜	14¼	Tranzon	.44	2.4	11	52	18¼	17⅝	18⅛	+½
14⅝	8⅝	TriSM				12	13⅝	13⅜	13⅝	
11½	5⅜	Tridex			14	75	10⅛	9⅝	10⅛	+½
3⅛	1⅝	TubMex				51	1⅞	1⅛	1⅞	
29	10⅝	TurnB n			57	262	29¼	26⅞	28⅝	+2½
8½	6⅝	TrnBd pf				753	8½	8⅛	8½	+⅛
30¼	23⅜	TurnrC	1.20	4.8	13	8	26⅜	26⅜	26⅜	+¼
10	7⅝	TrnEa n	.55e	7.0		71	8⅛	7¾	7⅞	—⅛
U										
2⅛	⅞	UNA				4	⅞	⅞	⅞	—⅛
3⅝	2	USR Ind				1	3	3	3	
34⅛	10¼	Ultmte			20	478	31	30½	30¾	—¼
15½	10⅝	Unicorp	.60	4.0	10	34	15⅛	15	15	—⅛
18⅝	12⅝	Unicp pf	.75	4.1		6	18⅝	18⅛	18⅛	
17⅛	7⅝	Unimar	2.21e	27.2		70	8⅛	8	8⅛	+⅛
24⅝	17⅛	UAirPd	.54b	2.4	14	8	22⅝	22¼	22¼	—⅛
26	17⅛	UnCosF	.50	2.2	7	41	23⅝	22½	22⅝	+⅛
4	1⅛	UFoodA	.10a	3.6	2	93	2⅞	2⅝	2⅝	+⅛
4	1⅛	UFoodB	.20e	6.4	2	49	3⅛	3⅛	3⅛	
15⅛	10	UIMed			13	44	13⅝	13⅝	13½	
22⅛	12⅝	USAG wt				5	16	15⅝	15⅝	—½
18⅛	5⅛	UnitelV				19	9⅛	9½	9⅝	
35⅝	18½	Unitil n	1.80	5.3	10	1	33⅝	33⅝	33⅝	—⅛
14⅝	9½	UnvCm			21	33	14⅝	14⅛	14⅛	—⅛
7⅞	4⅝	UnivRs				109	5	4⅞	5	
21⅛	10⅝	UnvPat	2.25t	14.8		61	15⅛	14⅝	15⅛	
V										
9½	7⅝	VHT n	.22e	2.7		58	8⅛	8	8⅛	+⅛
1⅛	⅛	VHT wt				49	⅞	⅞	⅞	—⅛
10½	8⅛	VST	1.26e	14.6		78	8⅝	8½	8⅝	+⅛
22⅞	17⅛	VallyRs	1.52	6.8	12	1	22½	22½	22½	
46	23⅝	Valspr s	.52	1.1	28	79	46⅛	45⅜	46	+⅛
14⅝	11⅛	VangTc				93	13	12⅝	12⅝	
16⅛	6⅝	Verit			25	2	14½	14½	14½	+⅛
21⅛	15⅛	VtAmC	.40	2.1	33	10	19½	19½	19½	+⅛
6	3⅛	VtRsh				26	5½	5⅛	5½	
11½	8⅛	Vernit	.20	2.1	11	187	9⅝	9½	9½	+⅜
5⅜	2⅝	Vertple			3	23	4⅛	4⅛	4⅛	+⅛
9⅛	4⅝	Viatech			27	42	8½	8⅛	8¼	+⅛
7⅝	3⅛	Vicon				8	6	5⅝	5⅝	—⅛
5⅛	1⅝	Vintge				17	3⅝	3⅝	3⅝	—⅛
24⅛	13⅝	Virco	.04r	.2	10	12	20½	20⅛	20½	+⅛
19⅛	7⅛	VisualG	.30b	2.8	16	87	10⅝	9⅝	10⅝	+1⅛
13½	7⅛	Voplex	.40	4.0	13	14	10	9⅞	10	+⅜
13½	6	Vyquest			13	4	10⅛	10⅛	10⅛	—⅛
W										
7⅛	3⅝	WTC			508	14	5	4⅞	5	—⅛
4⅛	2½	WikEn n	.64t			47	3⅝	3⅝	3⅝	+⅛
22⅝	15⅝	WangB	.16	1.0		5209	16⅝	15⅝	15⅝	—⅛
23	15⅝	WangC	.11	.7		22	16⅝	16⅝	16⅝	—½
25½	4⅝	WahH s			10	54	21⅛	21½	20⅝	—⅛
174	101½	WshPst	1.12	.7	22	11	170	169	169	—1
25	16⅝	WRIT s	1.28	5.8	14	140	22⅛	21½	22¼	+⅜
10⅛	6	Watsc A	.20	2.2	16	4	9⅛	9	9	—½
11⅞	7½	Watsc B	.16	1.5	19	5	10⅛	10⅛	10⅛	
4⅞	1¼	Wthfrd				74	1⅝	1½	1½	—¼
9⅛	6½	Webinv n	.37e	4.5		125	8½	8⅛	8⅛	—¼
1¼	⅜	Webin wt				143	⅝	⅝	⅝	—⅛
1⅜	⅜	Webcor				92	⅝	⅝	⅝	+⅛
4⅛	2⅞	Wedco				30	3⅛	3⅛	3⅛	
14⅛	7⅝	Wedgtn	1.44	10.8	9	27	13⅛	13⅛	13⅛	
10⅛	4⅝	Welman	.16	2.2	8	10	7⅛	7⅛	7⅛	+⅛
12⅝	7⅝	Weldtrn			15	6	8⅝	8⅝	8⅝	—⅛
18½	4⅝	Wellco s			9	2	15⅛	15⅛	15⅛	+⅛
2⅝	⅞	WellAm				13	1⅛	1⅛	1⅛	—⅛
4⅛	2½	WelGrd				7	3⅝	3⅝	3⅝	
51⅝	24⅝	Wesco	.44	1.6	6	3	42¼	42¼	42¼	—¼
2⅛	⅞	Wespce				38	1⅛	1⅛	1⅛	—⅛
18⅛	5⅛	WstBrC			7	9	8	7⅝	7⅝	—½
14⅛	9½	Wstbr g	.20		14	35	12⅝	12½	12½	—⅛
15⅝	6⅝	WDigitl			12	351	12¼	12⅛	12⅛	
15⅛	5	WstHlt s			15	17	7	6⅝	6⅝	—⅛
22⅝	18½	WIRET	1.62	7.1	15	100	22⅝	22	22¼	+⅛
27½	12	WhrEn s			24	62	26⅛	26⅛	26⅛	—⅛
3⅛	1⅛	Wichita				12	1⅛	1⅛	1⅛	
7	3	Wickes			52	9315	5⅝	5⅝	5⅝	
4⅛	1⅝	Wickes wt				137	3⅝	3⅝	3⅝	+⅛
39⅛	29	Wick pfA	2.50	7.1		598	35½	35¼	35⅛	+⅛
1½	⅝	WilanB				21	1⅛	1⅛	1⅛	
6⅛	3¼	WinE B				27	3⅝	3⅝	3⅝	
7⅛	3	WinE A				6	3½	3½	3½	
21⅛	15⅛	Wintin	1.44a	8.5	7	13	16⅞	16⅝	16⅝	+¼
5⅞	2⅝	WolfHB				3	5⅛	5⅛	5⅛	
21⅝	8⅝	Wdstrm	.40	1.9	21	38	21⅛	21⅛	21⅛	
31⅝	14⅝	WkWear	.13t		8	53	28⅝	28⅝	28⅝	—⅛
4⅛	1⅝	WwdeE				71	1⅞	1⅛	1⅛	—⅛
15⅝	6⅛	WWde pf	.45t			31	7	6⅝	6⅝	—⅛
15⅝	9	Worthn			5	107	12⅝	12½	12⅝	—⅛
23⅝	16⅛	Wrathr	.02	.1		127	20½	20	20⅛	—⅛
Y										
10⅛	5⅝	YankCo			17	75	9⅛	9⅛	9⅛	
9½	7⅛	YnkCo pf	1.15	12.4		28	9⅛	9	9⅛	—⅛
Z										
8⅜	3⅝	Zimer				95	6⅛	5⅞	6	—⅜

AMEX Highs-Lows

NEW HIGHS 24

Amdahl	CondaeWine	Chi Rivet	CrownCrt
CurticeBrn	Duro Test	FrischsRestr	GlobNatRes
GraphTch	Hasbro	Hasbro pf	HomeShop n
HornHar	HornHar wt	HudsonFood n	Intl Bnknot
KitMfg Co	PennTri	ProftLam s	Rockaway s
TempoEnt	TurnerBrd n	Valspar s	VisualGr

NEW LOWS 10

Astrex	BergenBrun	Castleind	Damson Oil
Damson 250p	Damson 3of	DirectActn	Media pf
PetLew 228p	PetLew 333p		

Eagle Seeks Protection From Its Creditors

Los Angeles Times Service

LOS ANGELES — After struggling for more than two years to revive its once-soaring operations, Eagle Computer Inc. has filed for protection from its creditors under Chapter 11 of the U.S. Bankruptcy Code.

The company, based in Garden Grove, California, listed assets of about $200,000 and debts of $7.2 million in the Tuesday filing.

The filing hardly caught the computer industry by surprise. Analysts had long expected Eagle, which posted a loss of more than $40 million in the last 2½ years, to become one of the dozens of victims in the continuing shakeout in the computer industry.

"It's almost impossible for the smaller manufacturers like Eagle," said John Dean, who follows the computer industry for Montgomery Securities in San Francisco. "Why would someone want to buy a machine from a small, no-name company that doesn't have a product that stands out from the rest?"

Eagle's chairman and co-founder, Gary Kappenman, said that despite a "long, hard struggle," the company could neither hold off its creditors nor raise sufficient funds to launch the new product that was supposed to have been its salvation.

He said that the company hoped to reach agreement with its creditors and emerge from the bankruptcy proceedings by Sept. 1.

Founded in 1978 in a garage, the company did not take off until mid-1981, when it made what the industry derisively called "clones" of International Business Machine's personal computers.

The strategy worked for a while and by June 1983, the company made its first public stock offering. But only hours after the sale made him an instant millionaire, Eagle's president, Dennis R. Barnhart, was killed in a car crash.

Eight months later, IBM charged Eagle with copyright infringement, which forced the company to remove its products from computer stores and rework its internal programs.

Although it retrenched after that, Eagle never turned a profit.

Capital Flight: Exactly What Is It?

By Barnaby J. Feder
New York Times Service

NEW YORK — Bankers, politicians and economists differ over how to combat capital flight, in part because they cannot even agree on how to define it.

Some say that capital flight occurs any time a party other than a bank or government purchases foreign assets, whether it is a Mexican business executive converting pesos into a California condominium, an Israeli taxi driver taking dollars rather than shekels from a tourist or a Japanese investor buying U.S. Treasury bonds.

Others say that it makes more sense to focus on abnormal acquisitions of foreign assets, which would exclude such activities as Japanese investors diversifying into American securities as their savings accumulate or foreign exporters building up dollar accounts in periods when trade with the United States is rising.

This view stresses that international capital flows — including some from Mexico and other indebted nations — are an important and growing part of the world economy that should be distinguished from capital flight, which often involves illegal efforts of individuals to accumulate wealth where it can neither be taxed nor touched by their governments.

Morgan Guaranty, which has regularly attempted to estimate the extent of the problem, said this spring that net capital flight from 18 nations that had been major borrowers in the past decade totaled $198 billion. That played a major role in the increase in their total debts to $451 billion.

Morgan's figures — and everyone else's — are frequently disputed. Morgan, for instance, puts the capital flight from Mexico from 1983 to 1985 at $17 billion while the Mexican government says a truer figure would be about $6.8 billion. Differing interpretations is only one of the problems.

"The data are very spotty," said William R. Cline, who has studied capital flight for the Institute of International Economics in Washington.

Governments frequently see unmistakable signs of where flight capital is moving. For instance, both the Miami and Los Angeles branches of the Federal Reserve Bank handle billions of dollars in currency not printed in their region, presumably spent locally by foreigners who acquired it elsewhere.

Nevertheless, such visible deployment of flight capital is only part of a larger picture. Capital from many parts of the world finds its way into the United States via more discreet routes.

Theana Kastens, the founder of the Intercurrency Exchange, a company in New Rochelle, New York, that helps foreigners find legal ways to move their assets into dollars, said, "Swiss bank accounts sound glamorous, but ultimately money fleeing a country is not salted away but put to work where it can earn more, which is most likely here."

Studies have shown that political upheaval, dismal economic performance and speculative greed all encourage capital flight. By most accounts, the level of capital flight from major debtor nations has dropped since the onset of the debt crisis in 1982.

Soviet Falls Short Of Fulfilling Terms Of U.S. Wheat Pact

United Press International

WASHINGTON — Soviet officials, in two days of talks, have declined to commit themselves to buying enough American wheat to fulfill terms of a U.S.-Soviet agreement, the Agriculture Department reported.

After routine semiannual talks Monday and Tuesday in Moscow, U.S. participants reported to Washington that discussions about a shortfall in Soviet wheat purchases "produced no assurance that this year's remaining balance would be taken."

However, the Soviets "indicated the possibility of making some additional purchases this summer after a better assessment of this year's Soviet grain output," the department reported.

Under a U.S.-Soviet agreement negotiated in 1983, the Soviet Union is to buy at least four million tons of American wheat annually for five fiscal years. This year, with two-thirds of marketing over, shipments have reached only 153,000 tons.

Floating-Rate Notes

June 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	7⅝	-	100.05	100.15
Allied Irish 92	7	17-10	100.03	100.13
Allied Irish Perp	7⅛	30-11	98.00	98.50
Atlantic Fin 89/94	7⅝	28-08	99.63	100.13
Autopistas 95	7	07-11	100.08	100.18
Anas 90		14-12	100.24	100.34
Bci 98	7.275	06-12	99.84	99.94
Bco Naz Lavoro 97	7⅝	07-08	98.00	98.25
Bco Di Napoli 97	8⅛	11-08	100.16	100.26
Bco Di Roma 89/91	7⅝	09-12	100.03	100.13
Bco Di Roma 92	7⅝	28-11	99.82	99.92
Bco Santo Spirito 91	7⅝	28-11	99.80	99.90
Bco Di Sicilia 92	7⅝	05-12	99.80	100.00
Bangkok Bk 90(Mthly)	7⅝	11-10	96.75	97.75
Boa Corp 97 (Mthly)	7⅛	09-09	96.75	97.25
Bk Boston 00 (Cap)	6⅝	12-09	99.93	100.03
Bk Boston 01	6⅝	12-08	100.00	100.10
Bk Montreal 96	7⅝	29-07	100.42	100.72
Bk Montreal 91	7⅝	31-10	100.40	100.50
Bk Nyc Tranche A 97	7⅛	05-09	99.15	99.30
Bk Nova Scotia 88/93	7⅛	30-10	100.18	100.28
Bk Nova Scotia 94	8⅛	14-07	100.97	101.02
Bk Scotland Perp	7⅛	14-11	99.90	100.00
Bk Tokyo 93	7	24-10	100.05	100.20
Bk Tokyo Feb88/91	8⅛	06-08	100.40	100.50
Bk Tokyo Dec88/91	7⅝	-	100.08	100.18
Bankamerica O/S 96	7⅝	30-06	98.75	99.00
Bankers Trust 00	7⅛	-	99.97	100.07
Bankers Trust 94	7⅛	27-06	100.04	100.14
Bfl Capital 96	7	13-08	100.00	100.10
Bali 87/91		-	97.28	98.38
Bali 97	8⅝	04-08	95.50	96.50
Bali 96	7⅛	22-09	99.80	100.00
Bbl Int 95	8⅝	17-06	100.06	100.16
Bbl Int 99	6⅝	14-10	99.96	100.06
Bbl Int 93 (Mthly)	6⅝	17-10	99.66	99.76
Bbl Int 01		18-12	100.07	100.12
Bq Indosuez 97 New	7⅛	28-11	99.10	99.20
Bq Indosuez 99	7⅝	24-09	100.52	100.62
Bfce Ex Wts 96	7.54	17-06	100.14	100.24
Bfce 97 (Cap)	7⅛	19-08	99.45	99.65
Bfce 99	7⅛	15-09	100.05	100.15
Bq Indosuez 97 (Cap)	7⅝	19-08	99.30	99.50
Bnp 95	8⅛	06-08	102.40	102.50
Bnp 97 (Cap)	6⅝	21-07	99.20	99.40
Bnp 86/96	8⅛	13-06	100.65	100.75
Bnp 99	8⅝	-	100.00	100.10
Bnp 88/91	8⅛	04-09	101.74	101.84
Bnp Jul96	8⅝	22-07	100.05	100.15
Bnp 05 (Mthly)	6⅝	17-10	99.70	99.80
Bq Paribas Perp	7⅛	-	100.31	100.41
Bq Worms 89/94	8⅝	04-08	100.15	100.25
Barclays Bk Perpnew	8⅛	02-07	100.38	100.48
Barclays Perpnew 2	8⅛	14-08	100.20	100.30
Barclays O/S 95	8⅝	31-07	101.08	103.08
Barclays O/S Perp	7⅝	03-11	100.65	100.75
Barclays O/S 04	7⅝	04-09	100.52	100.62
Barings 91	8⅝	15-07	99.25	99.45
Belgium Perp	8⅝	13-08	100.12	100.22
Belgium Dec99/04 Mth	7⅛	18-06	99.96	100.06
Belgium 00 (Mthly)	7	28-08	99.96	100.06
Belgium 00/05 (Mth)	7⅛	30-08	100.13	100.23
Belgium Jul05	7⅝	23-07	99.84	99.94
Belgium 96 (A)	8⅝	08-07	100.93	101.03
Belgium 11 (B)	8.0925	09-07	100.26	100.36
Belgium 91	8⅝	19-08	100.73	100.83
Belgium 94/04	8⅛	09-07	100.06	100.16
Belgium Oct99/04	7	14-10	99.96	100.06
Ccce 98	8⅝	13-08	100.00	100.50
Ccce 05	7⅝	19-08	100.06	100.16
Cnt 00	7⅛	14-06	100.02	100.12
Cibc 95/85 (Mthly)	7	26-09	99.65	99.75
Cibc 2004	8⅝	24-07	100.55	100.65
Cibc 96 (Wkly)	7⅝	28-08	97.87	98.12
Carteret S+L 94	7⅝	28-11	99.76	99.86
Central Int 97/00	6.9125	12-11	99.88	99.98
Central 98/03/06	7⅛	27-08	99.77	99.87
Centrust 92/95	7⅝	02-07	99.75	99.85
Chase Man O/S 93	8⅝	31-07	100.20	100.70
Chase Man Corp 09	7⅝	05-09	99.92	100.02
Chase Man Corp 00	6⅝	12-08	99.86	99.96
Chase Man 97	7⅝	27-08	99.00	99.20
Chemical 96 (Wkly)	7⅛	24-08	97.62	97.87
Chemical 99	7⅛	30-06	99.78	99.88
Chemical Feb 97	7⅝	19-08	99.80	99.90
Chemical Oct 97	7⅝	09-07	99.80	99.90
Citicorp 05	7.1625	30-06	99.35	99.45
Citicorp Aug96(Wkly)	7⅛	12-08	97.00	97.25
Citicorp Sep96	7⅝	19-06	99.48	99.78
Citicorp Ptap 96	7⅛	31-07	99.80	99.90
Citicorp 97	8⅝	10-07	99.03	99.13
Citicorp 98	7.075	30-06	99.05	99.15
Citicorp 98 May	7⅝	29-08	99.58	99.68
Citicorp Ptap 97	7⅛	31-07	99.88	99.98
Comalco 93	7½	18-06	99.98	100.08
Comerica 97	7⅝	27-06	98.87	99.02
Commerzbk Feb89	7⅛	21-08	100.65	100.75
Commerzbk Nov89	7⅝	20-11	100.07	100.17
Commerzbk Feb93 Ex	6⅝	06-08	100.73	100.83
Comm Urb Montreal 91	7½	18-09	100.05	100.15
Comp Fin Cic 97(Mtb)	6⅝	12-11	99.47	99.57
Council Of Europe 93	6⅝	21-10	99.77	99.87
Cci 94	7.9775	27-08	100.34	100.44
Ccf 97 (Mthly)	6⅝	27-09	99.70	99.80
Ccf 92	7.1125	10-10	100.40	100.50
Cepme 87/92	7⅝	-	100.48	100.58
Cr Du Nord 97	6⅝	24-07	100.09	100.19
Cr Foncier 95	7	14-06	100.14	100.24
Cr Foncier Oct97	7	14-10	99.94	100.04
Cr For Export 92	8⅝	01-07	100.02	100.12
Cr Lyonnais 93/96	7	14-10	100.56	100.66
Cr Lyonnais 89/94	8⅝	08-07	100.03	100.13
Cr Lyonnais 91/95	7⅝	28-11	101.10	101.20
Cr Lyonnais 99	8⅝	27-06	100.40	100.70
Cr Lyonnais Jan92/96	8⅝	21-07	100.59	100.69
Cr Lyonnais 97 (Cap)	7⅝	07-08	99.25	99.45
Cr Lyonnais 93	8½	17-07	100.28	100.38
Cr Lyonnais 00	8⅛	10-07	100.72	100.82
Cr Lyonnais Jun92/96	8⅛	16-06	100.95	101.05
Cr National 88	8⅝	21-07	100.22	100.32
Cr National 00	81/20	20-08	100.42	100.72
Creditanstalt 94	8⅝	14-07	100.66	100.76
Creditanstalt 96	8	27-08	100.54	100.64
Cr Italiano 92	7⅝	05-12	100.22	100.32
Dai-Ichi Kangyo 96	6⅝	13-11	99.97	100.07
Denmark Oct 88/90	7⅛	15-10	99.95	100.05
Denmark 99/04	8⅛	19-08	100.87	100.97
Die Erste Oest 92/94	8⅛	29-07	99.80	100.00
Dresdner Fin 93	6⅝	21-10	101.32	101.42
Dresdner Fin 00	7⅝	28-08	100.32	100.42
Dresdner Fin 92	8	27-08	101.18	101.28
Eldorado Nuc 89	8	28-08	100.10	100.25
Edf 99	8⅝	27-08	102.44	102.54
Edf 97 (Mthly) (Ex)	7	21-09	100.16	100.26
Enel 00/05 (Mthly)	7.21	28-11	99.98	100.08
Enel 00	8⅛	03-09	100.38	100.28
Eec 90	8⅝	08-07	100.07	100.08
Exterior Int 91/96	8⅝	23-06	100.33	100.43
Ferrovie 95 (Mthly)	7	27-09	99.85	99.95
Ferrovie May 97	7⅛	17-11	99.98	100.08
Ferrovie 94	8	24-08	100.55	100.65
Finland 90 (Mthly)	71/80	30-10	99.60	99.85
Finnish Paper 90/95	8⅛	30-07	100.10	100.20
First Boston 91/94	7⅝	28-11	99.75	99.95
First Bk Syst 96	7	13-08	99.85	99.20
First Bk Syst 97	7⅛	29-08	99.07	99.22
First Bk Syst 10	7⅝	27-08	98.90	99.05
First Chicago 97	7⅛	07-08	99.20	99.40
First Chicago 92	71/10	19-08	98.80	99.85
First Chicago 94	7⅝	21-08	99.25	99.45
First Inter 95	7⅛	08-09	99.85	99.95
Ford 91	7⅝	16-06	99.75	99.85
Fortune S+L 92	6⅝	24-07	99.78	99.88
Full Int 94/96	8⅝	15-07	100.33	100.43
Genfinance 92/94	8⅝	22-07	100.17	100.27
Gzb 92	7⅛	-	100.25	100.75
Gzb Perp	7⅝	14-11	99.40	99.60
Giro 91	7⅝	27-06	100.50	101.00
Gt Amer'N 1St Sav 92	6⅝	17-10	99.72	99.82
Gt Western 93/95	7⅝	08-09	97.75	98.05
Grindlays 92	7⅛	30-09	100.23	100.33
Grindlays 94	8⅛	04-08	100.12	100.22
Gt Western 89/94	7⅛	24-09	99.35	99.55
Hill Samuel 96	8⅝	27-08	99.90	100.20
Hill Samuel Perp	7⅝	28-11	95.75	96.75
Hispano 91/95	7	24-10	99.50	99.75
Homestead S+L 95 Cap	8	27-08	100.48	100.73
Hong Kong Perp 1	8⅝	14-08	100.22	100.32
Hong Kong Perp 2-	7⅛	05-09	99.96	100.00
Hydro 82 (Mthly)	7⅝	21-07	99.40	99.50
Hydro 05 (Mthly)	7⅝	01-11	99.78	99.88
Iceland 95/00	8⅝	14-07	99.30	99.40
Indonesia 88/93	7⅝	09-10	99.62	100.12
Ireland 96/99	7⅛	17-09	100.05	100.15
Ireland 97	8⅝	29-08	100.17	100.27
Ireland 94	8⅝	10-07	100.08	100.18
Levelmar 98	6⅝	12-11	99.85	100.05
Italy 89/94	6⅝	12-11	99.92	99.97
Italy 05	7⅝	30-06	100.29	100.39
Italy 00	7⅛	19-06	100.38	100.43
Jp Morgan May97	7⅝	28-08	100.35	100.45
Kop Feb92	8⅝	04-08	100.00	101.00
Kb Ifina 11	6.8375	25-07	99.74	99.84
Kemira Oy 95	7⅛	25-09	100.08	100.18
Kleinwort Ben 96	7⅝	29-09	100.10	100.20
Kleinwort Ben Perp	7⅝	28-11	96.62	97.62
Kleinwort Perp 2	7⅝	28-11	97.00	97.25
Lincoln S+L 99	7⅝	-	99.96	100.06
Linfin Corp 95	7⅛	14-08	99.65	99.75
Linfin 01	7⅝	-	99.80	99.90
Lloyds Bk Perp	7½	09-12	100.45	100.55
Lloyds Bank Perp New	7⅝	21-08	100.24	100.34
Lloyds 93	7⅝	31-10	100.16	100.26
Lloyds 92	7⅝	08-12	100.10	100.20
Lloyds 94	6⅝	20-10	99.93	100.03
Malaysia 94/89	7⅛	-	96.37	96.87
Malaysia 00/15 (Mth)	7	15-10	93.25	93.75
Malaysia Apr89/92	7⅝	09-10	99.45	99.85
Malaysia Dec89/92	7⅝	05-12	99.45	99.85
Malaysia 88/93	8⅛	28-08	99.80	100.00
Malaysia 90/05	7⅛	03-10	95.12	95.42
Man Han 98	7⅝	09-07	99.00	99.15
Man Han 96 (Wkly)	7⅝	18-08	96.00	96.50
Mar Mid 00	7⅝	-	98.85	99.05
Mar Mid 94	7⅝	09-07	99.97	100.07
Mar Mid 09	7⅝	18-06	99.98	100.08
Mar Mid 96	7⅛	19-06	99.95	100.05
Mellon Bk 96	7⅛	29-08	99.98	100.08
Midland Bk Perp	8⅝	19-06	100.26	100.36
Midland Bk Perp New	7⅛	18-09	100.35	100.45
Midland Int 92	7½	09-12	100.52	100.62
Midland Int 99	7⅝	08-09	100.20	100.30
Mitsui Fin 97 (Cap)	7⅛	28-07	99.25	99.45
Mitsui Fin 96	7⅝	04-09	100.35	100.45
Man Grantell 94	8⅛	14-07	100.05	100.25
Jp Morgan Dec97	7.55	19-06	100.20	100.30
Nbk Canada 98	7⅝	19-09	99.82	99.92
Nat Bk Detroit 96	7⅝	30-06	99.85	100.00
Nbk Detroit 85	7⅝	18-06	99.53	99.68
Nat West Perp (A)	8⅝	09-07	100.32	100.42
Nat West Perp (B)	8¼	11-08	100.40	100.50
Nat West Fin 91	8⅝	21-07	100.04	100.14
Nat West Fin 85	6⅝	28-10	100.10	100.20
Nat West Fin Perp (C)	7⅝	27-08	100.05	100.15
Nat West Fin Perp	7⅝	13-11	100.70	100.80
Neste Oy 94	8⅛	27-08	100.14	100.24
New Zealand 91	8⅛	04-08	100.46	100.56
New Zealand 96	7.188	04-12	100.46	100.56
Nz Steel Dev 92	8⅛	24-06	100.10	100.20
Nordic Int 91	7	23-11	99.70	100.20
Olb 94	7⅝	28-11	100.25	100.50
Olb 95/99	6⅝	14-10	100.03	100.13
Offshore Mining 91	7⅛	04-12	100.25	100.35
Ongc 91/93/96	7⅛	15-09	99.30	99.45
Pirelli 91/94	8⅛	27-08	99.50	100.50
Pnc 97	7⅝	-	99.70	99.80
Pk Banken 88/91	8½	19-06	99.95	100.15
Queensland 96 May	6.8625	13-11	99.93	100.03
Renfe 91	7⅛	29-09	100.16	100.26
Rio 94	7⅛	21-08	99.78	99.88
Rep Bk Dallas 97	7⅛	20-08	97.80	98.00
Rep Ny 09	7⅝	19-06	99.85	100.00
Rep Ny 10	7	14-07	99.85	100.00
Rothschilds 2015	8⅛	09-07	93.50	94.50
Rbc 85	7⅛	-	100.10	100.20
Rbs Perp	7⅝	-	100.20	100.50
Saitama 91/93	7⅝	05-12	100.25	100.35
Sanwa Int Fin 94/04	8⅛	25-07	100.25	100.35
Sanwa Int Fin 92	8⅛	19-08	100.18	100.28
Scandi Fin Apr93	7⅛	15-10	99.75	100.50
Scandi Fin Dec93	8⅝	22-06	99.40	99.60
Scotland Int 92	7⅝	25-09	100.27	100.37
Sec Pacific 97	7⅝	21-08	99.40	99.50
Seat 90/93	8⅛	24-06	99.95	100.25
Sfe Int 89	7⅝	03-12	99.58	100.00
Sfe Int 91	8⅝	19-06	99.75	100.25
Soc Gen 93 Cap	7⅝	19-09	99.20	99.70
Soc Gen Mar94	7⅝	18-09	100.12	100.22
Soc Gen Nov94	7⅝	07-11	100.65	100.75
Soc Gen 97	7⅝	18-09	100.09	100.19
Sncb 91 Jan	6⅝	23-07	100.25	100.45
Sncb 91 Nov	7⅝	20-11	101.05	101.15
Spain 2000	8.1125	17-06	100.15	100.25
Spain 92/97	8⅝	27-08	100.47	100.57
Spain 05 (Mthly)	7⅛	28-09	99.69	99.79
Spain 99	7⅛	28-11	100.04	100.14
Sparbankernas 91	8.2875	23-07	99.90	100.20
Stand Chart 94	8⅝	08-07	100.30	100.40
Stand Chart Mismatch	8⅛	03-07	98.00	98.50
Stand Chart Perp 3	7.5375	04-12	99.95	100.05
Stand Chart Perp	7⅝	07-11	100.15	100.25
Sumitomo Tst 92/94	8⅛	13-08	100.38	100.48
Sundsvallsbanken 92	7⅛	19-09	99.75	100.00
Sweden 00	7⅝	05-12	100.64	100.74
Sweden 98/05	7⅛	10-07	100.13	100.18
Sweden 92/05 (Mthly)	6⅝	18-10	99.63	99.73
Sweden 89/99	6⅝	28-11	100.07	100.12
Taiyo Kobe 97 (Cap)	7⅝	07-08	99.28	99.48
Taiyo 92/94	7⅝	20-11	100.09	100.19
Takugin 92/94	7⅝	13-09	100.28	100.48
Takugin 97(Cap)	7⅝	09-10	99.80	100.00
Texas Commerce 97	7⅝	27-08	93.00	93.80
Tokai Asia 94/99	7⅝	-	100.15	100.25
Tordom 92	8¼	14-08	100.37	100.47
Tovo Tst 92/99	8⅛	16-06	100.10	100.20
Ub Norway 91	7.2175	21-11	99.80	100.00
Ub Norway 99	8⅛	21-08	98.75	99.25
Utd Kingdom 98/92	7⅛	07-07	100.29	100.39
Wells Fargo Savl 97	7⅝	27-06	99.78	99.88
Wells Fargo 92	71/10	30-06	99.55	99.65
Wells Fargo 97 Cap		-	98.50	99.00
Wells Fargo 00	7⅛	-	99.58	99.68
Wells Fargo Feb 97	7	13-08	99.78	99.88
Woodside Finance 97L	6⅝	28-07	99.90	100.00
Woodside Finance 97F	7⅝	28-08	100.10	100.20
World Bk Perp	7.1615	15-06	99.40	99.80
World Bk 89/94	6.6	28-08	98.78	99.30
Yokohama 91/94	7½	02-10	100.28	100.38
Yokohama 97 (Cap)	7⅛	19-08	99.20	99.40
Zentralsparkass 91	8⅛	15-07	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/08	10⅛	15-07	99.75	99.88
Alliance+Leic Soc 93	10⅝	27-08	100.04	100.09
Anglia 97	10⅝	14-07	100.02	100.07
Anz Bkg 97	10⅛	14-08	100.58	100.68
Bk Montreal 94 (No	11⅛	27-06	100.22	100.27
Bk Nova Scotia 88(N	10.6	31-07	99.93	100.03
Bk Tokyo 88/90	10½	21-08	100.10	100.20
Bq Indosuez 91 (No	10⅛	21-08	100.37	100.47
Belgium 94 (No)	10½	10-07	100.25	100.35
Brad+Bing Apr96 Gbp	11⅛	03-07	100.07	100.12
Bristol + West 92	10⅛	22-07	100.03	100.08
Britannia 93	10⅝	08-07	100.07	100.12
Citicorp 97 Gbp	11.725	19-06	98.98	99.18
Citicorp 89/91 (No	10⅛	19-08	99.60	99.70
Cepme 96 (No)	11½	24-06	100.32	100.42
Cr Foncier 00	10⅝	09-07	100.27	100.37
Cr National 91/95(N	11⅛	28-06	100.35	100.45
Denmark 93/98 (No)	10⅛	27-08	100.58	100.68
Ferrovie 95 Gbp	10.6	29-07	100.05	100.15
Halifax 92	11⅛	07-07	99.81	99.86
Halifax 96	10⅛	28-08	100.10	100.15
Halifax 94	10.53	06-08	99.96	100.01
III 94	10½	15-07	100.15	100.25
Ireland 93	10⅝	14-08	100.70	100.80
Ireland 96 (No)	9⅝	08-09	100.08	100.18
Leeds Perman. 96 Gbp	12⅛	16-06	100.02	100.07
Lloyds Euro 96	10⅝	26-08	100.05	100.15
Milk Mkt Bd 93 Gbp	12⅛	26-06	100.03	100.08
Mlp Bk Den 96/99	10⅝	14-07	100.00	100.50
Mml 10	10⅝	07-08	99.90	100.40
Nat Provincial 96	11⅛	20-06	100.00	100.05
Nationwide B.S. 95	10⅛	08-07	99.82	99.87
New Zealand 97 (No	10⅛	14-08	100.03	100.13
Prudential 95	9.85	05-09	99.70	99.80
Rbs 85 (No)	10½	06-08	99.28	99.38
Sncf 90/93	10⅛	24-07	100.77	100.87
Stand Chart 96 Gbp	10.35	15-08	99.78	99.80
Stand Chart Stg Perp	11⅛	18-06	97.25	97.45
Woolwich B Soc 95	10½	19-08	100.12	100.17
Yorkshire Int 91/94	11⅛	27-06	100.02	100.12

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-08	98.58	99.08
Bnp 92 (Dm)	5	27-06	100.26	100.36
Belgium 97 (Dm)	4⅝	28-08	100.41	100.46
Commerzbk 95(Dmk)	4⅝	22-10	98.56	98.76
Dresdner Fin 90 (Dm)	4⅝	19-08	100.33	100.38
Eec 92 (Dm)	4⅝	20-08	100.42	100.47
Ireland 97 (Dm)	4⅝	14-07	100.13	100.18
Jp Morgan 95 Cap	4⅝	27-08	98.90	99.30
Sweden 97 (Dm)	4⅝	28-11	100.72	100.77

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-08	100.20	100.30
Cr Foncier 96 Ecu	7.6543	16-07	99.85	100.05
Cr National 95 (Ecu)	7⅝	15-07	99.90	100.10
Eec 93 (Ecu)	7.6543	29-07	99.90	100.00
Ireland 97 (Ecu)	7⅝	28-10	99.28	99.30
Italy 92	9⅝	30-06	100.06	100.10

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	4⅝	23-10	99.93	100.03
Cr Foncier Aug97 Yen	5⅝	27-08	100.10	100.20

Source : Credit Suisse-First Boston Ltd. London

ADVERTISEMENT

AMERICAN EXPRESS COMPANY (CDRs)

The undersigned announces that as from **17th June, 1986** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. no. 35 of the CDRs American Express Company, each repr. 5 shares, will be payable with Dfls. 3,60 net (div. per record-date 04.04.86; gross $-.34 p. sh.) after deduction of 15% U.S.A.-tax (= $-.255 = D.Fls. -.63 per CDR. Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $-.255 = Dfls. -63) with Dfls. 2,97 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 3rd June, 1986.

AEGON Insurance Group

AEGON nv *established at The Hague*

US $25,000,000
7¼% convertible subordinated debentures due 1988/1992 AEGON nv

We hereby announce that as a consequence of the final dividend for 1985 being entirely payable in shares (2.2% nominal) the conversion price according to section VIII of the Trust Agreement of June 15, 1977, should be altered to 85.35 shares per debenture of US$ 1,000 nominal (previously 83.51).

The Hague, June 4, 1986
The Executive Board

AEGON Insurance Group
International growth from Dutch roots

G.T. INVESTMENT FUND
Société Anonyme
Registered Office: Luxembourg, 2 Boulevard Royal.
R.C. Luxembourg B-7443.

Shareholders are hereby convened to:
THE ANNUAL GENERAL MEETING
of Shareholders of G.T. INVESTMENT FUND to be held at its registered office at Luxembourg, 2, Boulevard Royal, on Friday, June 20th, 1986 at 10 o'clock a.m. for the purpose of considering and voting upon the following agenda:

1. To hear and accept the Reports of:
   a) The Directors,
   b) The Statutory Auditor;
2. To approve the Report of the Directors for the year ended December 31st, 1985 including the Statement of Net Assets as at December 31st, 1985 and Statement of Operations for the year ended December 31st, 1985;
3. To discharge the Directors and the Statutory Auditor with respect of their performance of duties from January 1st, 1986 to December 31st, 1986;
4. To elect Directors to serve until the next Annual General Meeting of shareholders;
5. To elect a Statutory Auditor to serve until the next Annual General Meeting of shareholders;
6. To approve the declaration of a dividend of $0.10 per share to be payable on June 27th, 1986 to registered and bearer shareholders at the close of business on June 20th, 1986 and that the shares be traded ex-dividend as from the close of business on June 20th, 1986;
7. Other business;
8. Adjournment.

Resolutions on the agenda of Ordinary General Meeting will require no quorum and will be adopted if voted by the majority of the shareholders present or represented.
In order to take part at the Meeting of June 20th, 1986 the owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorized to receive the shares on deposit:
— **Banque Internationale à Luxembourg S.A., 2, Boulevard Royal - LUXEMBOURG;**
— **Crédit Industriel et Commercial, 66, Rue de la Victoire - 75009 PARIS;**
— **Banca della Svizzera Italiana, 2, Via M. Magatti - 6900 LUGANO;**
— **Bayerische Vereinsbank A.G., Kardinal-Faulhaber-Strasse, 14 - 8000 MUNICH 2.**

THE BOARD OF DIRECTORS

P.S.A. GROUP

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR 1985

1) Consolidated profit and loss account

The group net profit for the year 1985 amounted to FF 543 M.
For 1984, the consolidated results were a loss of FF 1,116 M. before the application of carry-back.
The improvement of the consolidated results from 1984 to 1985 can therefore be evaluated at FF 1,659 M.
The consolidated sales figures for 1985 amounted to FF 100,295 M.; an improvement of 10% over 1984 which was FF 91,111 M.
The increase in operational costs was limited to 8.8% and was therefore less than that of the sales. Consequently, the operating margin improved by approximately 40%, as last year, and amounted to FF 4,717 M. instead of FF 3,348 in 1984.
In total the profit before tax was FF 598 M. compared to a loss of FF 954 M. in the prior year.

2) Financing

In applying the policy of modernising the industrial asset base and expanding the model ranges of the two Automobile divisions of the group, the investment in fixed assets followed, and in fact surpassed, the increased level already experienced last year: an amount of FF 5,884 M., 46% more than in 1984. With the investment in development and the purchase of shares in subsidiaries, the total investment for the year amounted to FF 7,238 M.
The cover the financing requirements, the permanent source of funds were increased to FF 10,701 M. which represented a figure of more than double that of 1984. In the source of funds the part generated internally was FF 5,206 M., of which FF 4,240 M. (including previous losses) was gross margin: an increase of 92% over last year.
At the same time, the working capital requirement was reduced by FF 1,621 M. or nearly 20% following the effort made to reduce stock levels.
Consequently, the excess of the permanent source of funds over the fixed asset requirements and the reduction in working capital produced an improvement in the treasury position of FF 5,084 M. of which FF 977 M. was due to an increase in cash on hand and FF 4,107 M. due to a reduction of the short term debts.

3) Balance-sheet

The balance-sheet as at the 31st december 1985 showed the shareholders equity at FF 6,682 M., an increase of 26% compared to last year. The company's debts position, which had been constantly on the increase in previous years, has now stabilized. At the year-end, after eliminating cash and short term investments, it amounted to FF 32,452 M. instead of FF 33,057 M. the year before, a reduction of 2%.

This announcement appears as a matter of record only.

Asian Development Bank

Dfls 200,000,000
6¼% Bonds 1986 due 1996

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV
Rabobank Nederland
Nederlandsche Middenstandsbank nv
Pierson, Heldring & Pierson N.V.

Bank of Tokyo International Limited
Credit Suisse First Boston Limited
Daiwa Europe Limited
Deutsche Bank Capital Markets Limited
Kredietbank International Group
Morgan Guaranty Ltd
Nomura International Limited
Orion Royal Bank Limited
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited

June, 1986

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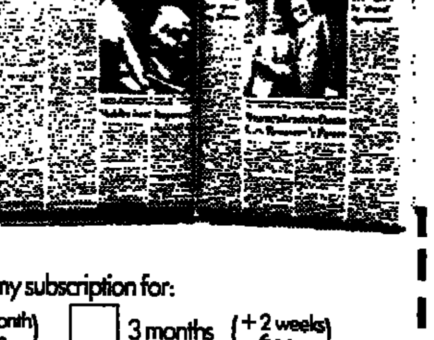

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12-6-86

FAMILY AFFAIRS: *Many in U.S. Rediscover Merits of the Family Business*

(Continued from first finance page)

Chicago. Last year's sale of Richardson-Vicks Inc., which makes cosmetics and cold remedies, and this year's attempt to buy Pulitzer Publishing Co. demonstrate that the contenders in the merger-and-acquisition wars have also discovered the allures of family businesses.

In a sharp departure from the 1960s and 1970s, droves of ambitious young people are now returning to the fold of their families' businesses, both large and small.

As restructurings, mergers and acquisitions have swept U.S. corporations, tens of thousands of white-collar jobs have been eliminated and it has become much tougher to climb the corporate ladder. And these events have coincided with a surge in demand for young managers at the family businesses created after World War II, whose founders are approaching retirement age.

"There is a perception that opportunities may not be as great in big corporations," said Peter Davis, the director of executive education at the University of Pennsylvania's Wharton School and a leading authority on family business.

At the same time, America's infatuation with the entrepreneur has turned family businesses into respectable places to work. Only a decade ago, business school graduates who entered their families' businesses were often dismissed by their classmates as people who could not make it in the real world. Now their classmates are now more likely to view them with envy.

"I never realized how lucky I was until I went to business school," said Lisa M. Witomski, 30, the director of marketing at her family's company, T. Frank McCall's Inc. of Chester, Pennsylvania, a distributor of janitorial supplies with sales of about $5 million. "When I described my family's business to everyone, they oohed and ahhed."

But many experts said that those who return to family businesses should beware. Of 59 families who operate businesses that were studied by a University of Minnesota research team, 52 reported tension or stress in their relationships because of their business involvement.

Some family businesses have been in the spotlight lately because of the well-publicized traumas that have been ripping them — or at least their families — apart. To put an end to bitter fighting among his three children, Barry Bingham Sr., the patriarch and chairman of the company that owned The Louisville Courier-Journal and The Louisville Times, put the family-owned newspaper and broadcasting empire on the auction block.

The current fascination with family businesses appears to be an appreciation of their values.

At Levi Strauss, S.C. Johnson, Marriott, L.L. Bean and other widely admired family companies, concern with quality, employees and the communities in which they have roots are not fads to be adopted today and abandoned tomorrow. They are family values handed down from one generation to the next and preserving them is often deemed as important as anything else.

'There aren't big and little people, just people, in an organization, and everybody counts.'

— Robert D. Haas, president, Levi Strauss & Co.

Leon L. Bean, who founded the 74-year-old mail-order house that bears his name, died in 1967. But his grandson, Leon A. Gorman, the company's president, keeps alive the founder's tenet that the customer is always right. Even temporary employees go through a training program that includes a film on "L.L." and his philosophy. And to this day, dissatisfied Bean customers have the same privilege as those who bought L.L.'s original Maine hunting shoes: They may return merchandise with no questions asked.

Levi Strauss & Co. is widely known for philanthropy and enlightened treatment of its employees. For Robert D. Haas, the president and chief executive, and his cousin Peter Haas Jr., a company executive and director, these are not beliefs learned at business school, but the values with which these two great-great-grandnephews of the founder, Levi Strauss, were raised.

Both were expected, when growing up, to donate a portion of their allowances to charities. And when Robert's father, Walter Haas Jr., was running the company, the kinds of business-related matters he discussed at home were the company's moves to integrate its plants in a still-segregated South or the ashtray that a worker had brought him from the Kentucky Derby.

"What I drew from that was there aren't big and little people, just people, in an organization, and everybody counts," Robert Haas said.

Certainly not all family businesses are well run.

Some of the most venerable family-controlled or family-run businesses — including Levi Strauss, S.C. Johnson, Corning Glass Works and Weyerhaeuser Co., the timber and wood-products giant — have had their share of troubles in recent years. To varying degrees, all four allowed bureaucracies to take root, tolerated mediocre or sloppy performance and were slow to adapt to changes in their industries. As a result, some had to restructure extensively and a couple had to resort to layoffs.

An examination by Fortune magazine of 10 large family-run companies whose stock is publicly traded found that their return to shareholders in the past decade in many instances lagged behind the average return in their respective industries. The mediocre earnings and stock performance of Richardson-Vicks, which had been run by the Richardson family for 80 years before it was sold last year to Procter & Gamble Co., undoubtedly helped make it a takeover target.

On the other hand, several family companies were among those that had returned the most to their shareholders in the past decade. Shareholders of Hasbro Inc., the toy maker, fared the best of any Fortune 500 company.

Chief executives of nonfamily corporations often argue that they would like to take a long-term view toward their businesses. They want to take more risks in developing new products, they say, and they would show more commitment to their employees and communities if they could. Wall Street, with its pressure to keep up earnings, is the villain, they say.

Most family businesses, though, also have to contend with pressure to increase short-term earnings. Many have stock that is publicly traded. Even privately held family companies often have passive investors to worry about: Relatives and foundations who may have no interest in management but plenty of interest in their dividends.

Yet many of these companies believe they answer to a higher authority — to family traditions and the communities in which they live and conduct business.

That was a major reason that after 14 years as a public company, the descendants of Levi Strauss took the company private last year in a leveraged buyout. The family feared that Levi — and its long history of placing social concerns above profits — would fall victim to the acquisition wars sweeping corporate America, Robert Haas said.

The story is similar at other family companies. In selling their Louisville newspapers, one condition the Binghams established was that the buyer express a willingness to continue to contribute 5 percent of the newspapers' pretax profits to local charities and maintain their pay, benefits and employment levels. When Gannett Co. agreed last month to buy out the Binghams, it offered the most assurances of any prospective buyer, the family said.

Although Marriott has grown in the past 59 years from a single root-beer stand to a hotel and food-service giant with sales of $4.24 billion, its guiding philosophy has not changed. "Take care of employees and customers," Mr. Marriott said. "My father knew if he had happy employees, he would have happy customers and then that would result in a good bottom line."

The philosophy appears to be working. The driver of an airport-shuttle van in the Washington area said the reason he feels lucky to be a Marriott employee is that "they take care of their people." Customers apparently feel the same: Corporate travel managers and travel agents surveyed last year by Business Travel News ranked Marriott hotels as "the best over all in the United States."

Other family companies view their responsibility to employees with equal importance. The century-old Johnson Wax — one of the nation's largest family-owned and family-run companies, with sales of $2 billion — was one of the first companies in the country to give its employees paid vacations, pensions, profit-sharing and group life insurance. And it still has a no-layoff policy.

Often, the most venerable family businesses are led by men who know their companies inside and out because they grew up with them.

Leonard A. Lauder, the president and chief executive of the cosmetics company named for his mother, began his career at age 10, when he collected sales receipts from beauty salons that sold his mother's cosmetics. In high school, he helped with bills and taking orders.

J. Willard Marriott Jr., chairman of Marriott Corp. and son of its founder, said his first "real job," at age 14, was clipping invoices together in the finance department, he recalled. But his first big contribution came during the gas-rationing days of World War II, when his father asked him to help figure out how to lure bus riders into the company's drive-in restaurants. He was then 9 years old.

STREET: *Dow's Volatility*

(Continued from first finance page)

result of continued stock splits, it fell below 5. This process produced increasingly larger swings in terms of point changes for the industrial average.

Prior to Monday, the record point decline occurred on April 30, when the Dow plunged 41.91 points, to 1,783.98. That erased 2.3 percent of its value. At the time, one analyst pointed out that, over the previous 60 years, the market had witnessed no fewer than 362 one-day percentage declines of greater magnitude.

For example, on Oct. 28, 1929, a day that came to be called Black Monday on Wall Street, the Dow fell 38.33 points, to 260.64. But that day's loss was equivalent to 12.8 percent.

CURRENCY MARKETS

Dollar Stays Locked in Recent Range

Compiled by Our Staff From Dispatches

LONDON — The dollar ended weaker in Europe Wednesday but above its session lows after a day of volatile, but directionless, trading.

Dealers said the currency would likely remain locked in its current range for the near term as markets assessed this week's scheduled U.S. economic data and developments in the Mexico debt situation.

The dollar closed in London at 2.2125 Deutsche marks, well above the opening 2.2060 but still below Tuesday's close of 2.2210. Earlier in Frankfurt, the dollar touched the important 2.20-DM level before recovering to 2.2070 at the afternoon fixing, down 3 pfennigs from its fixing there on Tuesday.

Dealers said the dollar was in a period of consolidation after its sharp movements over the last 10 days or so. Fear of central bank intervention at the lower levels was probably also helping to keep it in its current range, they said.

The governor of the Bank of Japan, Satoshi Sumita, said Wednesday that the Japanese central bank had intervened to support the U.S. currency. The dollar closed in London at 166.25 yen, up from its opening 166.20 but down from 166.85 on Tuesday.

Dealers said no significant movement occurred Wednesday although the dollar was buoyed by consistent commercial demand.

They said markets were awaiting Thursday's scheduled release of U.S. retail sales figures for May, and Friday's report on industrial production data, to provide fresh direction for the dollar.

Retail sales are expected to provide good news for the dollar, wi[th] forecasts centering around a [...] 1 percent after a 0.5-percent [...] April. But industrial output [...] pected to dip by 0.2 percent after 0.2-percent rise in April.

Dealers said that comments o[n] Wednesday by the Federal Reserve Board chairman, Paul A. Volcke[r], on the Mexican debt situation [...] too vague to affect the dollar. Volcker said only that M[...] would have to resolve its problem after the drop in oil prices throu[gh] cooperation with its creditors, [the] International Monetary Fund a[nd] the World Bank.

In other European markets meanwhile, the dollar was fixed [at] midafternoon in Paris at 7.04 French francs, down from 7.10 at the Tuesday fixing, and at 45. Belgian francs in Brussels, do[wn] from 45.44. It closed in Zurich [at] 1.8213 Swiss francs, down sligh[tly] from 1.8278 there on Tuesday.

(Reuters, IH[T])

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	2.2125	2.2210
Pound sterling	1.5270	1.5175
Japanese yen	166.25	166.85
Swiss franc	1.8265	1.8277
French franc	7.0450	7.0649

Source: Reuters

THE EUROMARKETS

Prices Slip as Dealers Await Data From U.S.

By Christopher Pizzey

Reuters

LONDON — The Eurobond market tended to drift lower in quiet trading Wednesday, with an easier opening in New York leading to a defensive markdown in prices here, dealers said.

Dollar straights ended with losses of ⅛ or ¼ point, after early gains of ⅛ point, but dealers added that actual volume was thin, with little selling seen during the afternoon.

They said that operators were awaiting Thursday's U.S. May retail-sales figures and Friday's May U.S. Producer Price Index and industrial-production data.

In the primary market, two U.S. companies lead-managed issues for their parent companies. Merrill Lynch Capital Markets led a $100-million bond issue for Merrill Lynch & Co. The 5½-year bond issue pays 8¾ percent and was priced at 101⅜. Merrill quoted it at a discount of 1⅜, against the 1⅞ fees.

Morgan Stanley Group Inc. launched a $200-million floating-rate-note issue through Morgan Stanley International. The seven-year issue pays ⅛ point over the six-month London interbank offered rate and ended around its par issue price.

Market sources said that demand for the issue was good, with particular evidence of buying from the Far East.

Showa Denko KK issued a $100-million straight with a 9-percent coupon and 101⅞ issue price. The lead manager for the seven-year issue was Nomura International Ltd.

Also, Mitsui Finance Asia launched a $100-million bond issue paying 8½ percent over seven years and priced at 100⅞. Salomon Brothers International was the lead manager. Neither issue traded especially actively.

In the equity-warrant sector, the Japanese vending-machine company, Glory Ltd., launched a $[...] million bond issue with an indi[cat]ed coupon of 3½ percent. T[he] seven-year bond was quoted by [the] lead manager, Yamaichi Inter[na]tional, at a discount of 1.

Gillette Co. launched a bond [is]sue of 55 million European curr[en]cy units that received an enthus[ias]tic response from investors. [The] seven-year issue pays 7½ perc[ent] and was priced at 100¼. Deal[ers] said that demand for the issue [ap]peared particularly strong out [of] Italy and Switzerland, with re[tail] investors attracted by a well kno[wn] name, which is an infrequent b[or]rower in the Eurobond market.

The issue was lead-managed [by] Banque Paribas Capital Mark[ets] and ended at a discount of about [...] well inside the 1¼-percent selli[ng] concession and total fees of [...] percent.

The Norwegian state oil com[pa]ny, Statoil, launched a 400-milli[on] kroner bond issue due 1996 pay[ing] 8⅞ percent and priced at par.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
21¼	11½	ADC s			34	19¼	18¾	19¼	+ ¼
17	12¼	AEL			185	13	12½	12¾	+ ¼
14½	7½	ASK			565	12¼	12¼	12¼	— ¼
23	15½	AamRt			36	18	17¾	17¾	— ½
7⅞	1¾	Acadin			162	2¾	2½	2¾	
16¼	7½	Acelrtn †			72	12½	11½	12	— ½
28¾	22	AcuRay	.24	.9	173	27½	27¾	27¾	— ¼
3¼	1	AdacLb			87	1¼	1½	1½	— ½
9⅞	3½	Adage			16	4	3¾	3¾	+ ¼
12¼	7¼	AdvCir			138	9	8¾	8¾	
6½	3	Aequtrn			73	6¼	6½	6½	
17¾	14¾	AfiBsh	.80	5.0	141	16¼	15¾	16¼	+ ¼
39¼	17½	AgcyR s	†		39	38¼	38¼	38¼	— ¼
14½	4¼	AirMd	.10e	2.1	234	5	4¾	4¾	
18¾	10¼	AirWisc			264	12¼	11¾	11¾	+ ¼
43¾	22¼	AlexB s	1.36	3.6	508	39	38¼	38¼	— ½
8¾	4¾	Algorex			13	6¼	6½	6¼	
26¼	17	AlegW	.24	1.1	40	21½	21¾	21½	— ½
30½	15	AllegBv	.40	1.8	140	22¼	21¾	22¼	+ ¾
24¼	14¾	AlldBn	.84	5.1	234	16¾	16½	16½	
7¼	4¼	AlpMic			7	4¾	4¼	4¼	
19¼	9¾	Altos			601	15¼	15¼	15¼	— ½
17	11¾	Amcast	.44	3.5	36	13	12¾	12¾	+ ¼
13½	8½	AWAirl			774	9¼	9	9	+ ½
12¼	¾	AmAdv	†		328	1⅛	1	1	— ½
17¼	11¼	ABnkr	.50	3.6	343	14	13¾	14	+ ¼
16¼	11	AmCarr			12	15¾	15¾	15¾	— ½
15¼	6¾	AConti	.10e	.9	121	11¼	11½	11¾	— ¼
23¼	13¼	AFdSL	.60	3.4	702	18	17½	17½	— ¼
56	25½	AFletch	1.00	1.8	938	54¾	54¾	54½	
39¼	26¾	AGreet	.66	1.7	891	39¼	38¼	39	
14¼	9¼	AminLf	.40	3.2	90	12½	12¼	12¼	+ ¼
8	4¼	AMagnt			376	4¼	4¼	4¼	— ¼
19¼	5¼	AMS s			102	19	18¾	18¾	
40¼	31½	ANtins	1.20	3.3	107	36¾	36	36¾	+ ½
5¼	2¼	APhyG			158	3¼	3¼	3¼	
37¼	23¼	AmSec	1.02	3.0	48	34¼	34¼	34¼	— ½
15	8½	AmSoft			23	12¼	12¼	12¼	— ¼
3¼	⅛	ASolar			314	1½	1¼	1½	+ ¼
1¾	¼	ASurg			101	½	½	½	
48¾	32¼	Amritr	1.76	3.8	130	46	45¾	46	+ ¼
26½	17½	Amrwst			12	19½	19½	19½	— ½
25¾	6¾	Amgen			725	27¾	27¼	27¾	+ ¼
27½	12½	AmskB s	.50	2.2	79	23¼	22¾	22¾	
24¼	15¼	Amood	.40	2.1	17	19½	19½	19½	— ¼
15¼	11¼	Anlogic			227	12½	12½	12½	— ¼
15⅞	9¾	Anoren			86	11¼	11	11	
23¾	13½	Andrew			354	21¼	20¼	20½	— ¼
20	8¼	Apogee	.14	.7	259	19¾	19¼	19¾	
22¾	9¼	ApoloC			623	13¼	13½	13½	— ¼
39¼	14¼	AppleC			7414	36¼	35½	35¾	— ¼
41½	18	ApldBio			149	39¼	38	38¼	+ ¼
16¾	8¾	ApldM s			184	12¼	12¼	12¼	
14¼	8	ApldSir			3	11¼	11¼	11¼	
12¾	4	Archive			34	10¼	10¼	10¼	— ¼
24½	18	ArgoSy			37	21	20½	21	+ ¾
43¼	27	ArizB	.80b	1.9	33	43¾	43¼	43¼	
8½	3	Artel			135	4	3¾	3¾	
15¼	7¾	AsdHst	.12	1.3	516	9¼	9	9¼	+ ⅛
10½	5¼	Astrosy			45	9¾	9½	9½	— ½
29¼	16¼	Atcor	.48	2.4	5	19¼	19¼	19¼	
18½	10¼	AtlAm s	.24	1.3	72	18½	18	18½	+ ½
15¼	9¾	AtlnFd			52	14	13¾	13¾	— ¼
19¼	8¾	AtlFin	.10e	.6	187	15¾	15¼	15¾	+ ¼
30¼	22	AtlRes s			109	27½	27	27½	+ ¼
16½	8¾	AtlSeAr			2633	13¾	13¼	13¾	+ ¼
16¾	13¼	AtwdOc			1	14	14	14	
7¾	3¾	AudTrT	†		31	4½	4¼	4¼	— ¼
7½	2¾	Autmtx			1271	3¾	3½	3½	— ⅝
11¼	7¾	Auxton			345	9	8¾	9	
9¼	3¼	AvntGr			38	4¼	4	4	
24	17	Avntek			1361	18½	18	18½	— ½
25½	16¾	Avatar			7	25	25	25	
5	2¾	AztcM	.08	2.0	60	4	3¾	4	+ ¼
		B							
35¼	21¾	BBDO s	1.20	3.9	548	30¾	30½	30¾	+ ½
12½	5	BEI			1043	11½	10¾	11	— ¼
9½	6¾	BRCom			6	8¾	8½	8½	+ ¼
19½	6¾	Bancokl	.48	4.8	6	8¼	8¼	8¼	+ ½
55½	30	BcoHw	1.36	2.6	26	52	52	52	— ¾
12¾	7¾	Banctec			20	11¾	11¾	11¾	+ ¼
13½	8¼	BangH	.80	6.7	65	12¼	12	12	
38½	21¾	BKNE s	1.12	3.1	198	36¾	36¼	36¼	+ ¼
10¾	6¾	BkMAm	1.80b	11.3	7	9¼	8¾	8¾	— ½
30¾	11¾	Bankvt	.05r	.2	32	29	28½	29	+ ½
24	14	Banta	.40	1.7	92	23¼	23	23¼	+ ¼
12¾	8	BaronD			11	10¼	10	10	
25½	9¼	Barris s			611	22¼	21¾	22¼	+ ¼
13¼	8½	BsTnA			5	9	9	9	— ¼
12¾	6¾	BosAm	1.04t	10.4	154	10¾	10¼	10½	— ½
50¼	31½	BseiF	.80a	1.8	36	45	44¼	44½	— ½
45½	25¾	BayBks			219	45¼	44¾	45¼	+ ½
15¾	8	Bayly	.12	.8	22	14¼	14¼	14¼	
16	8¼	BnchCf			1	15¼	15¼	15¼	+ ¼
21½	8¼	Benhan			10	10¼	10¼	10¼	— ¼
42½	30¼	BetzLb	1.32	3.3	1255	39¾	38¾	39½	— ¼
18¼	12¾	Big B			66	16¾	16¼	16¾	+ ¼
18¾	12¼	BigBear	†		170	18¼	18	18¾	+ ¼
14¾	7¼	Bindly			171	12	11¾	11¾	— ¼
10¼	5	BioRes			357	7¾	7½	7¾	+ ½
20¼	7	Biogen			2083	18¾	18¼	18¾	+ ¼
9¼	6	BiosoR			51	7¾	7	7	— ¼
12	7¼	Birdinc			170	10¼	10¼	10¼	— ¼
47½	25¾	BoatBn	1.45	3.7	127	45½	45¼	45¾	— ¼
29	16¾	BobEv	.30b	1.1	204	28¾	28½	28½	
8	3¾	BoltTc	.16	2.8	20	5¾	5¾	5¾	+ ¼
35¼	21¼	BostBC	1.00	3.0	138	33¾	33¼	33¼	+ ¼
7½	3¾	BstnDig			3	4	3¾	3¾	— ¼
42	18¼	BstnFC	.60	1.6	8	38½	38	38½	+ ½
14¼	8¾	BraeCp			1	9¾	9¾	9¾	+ ¼
6½	3¼	Brenco	.12	2.0	22	6	5¾	5¾	
1¾	⅞	BrwTom			78	1½	1⅜	1⅜	— ⅛
19¼	12½	Brupgs	.16	.9	187	18¼	18	18¼	+ ¼
33½	16¾	BuildT s			8	29¼	29¼	29¼	
20¼	13¼	Brnhm	.24	1.5	338	15½	15	15½	+ ¼
22½	10¾	BurrB s			37	21½	21¾	21¾	— ¼
32¾	24¾	BMA	1.10	3.9	14	28¾	28¼	28½	
12½	5¾	Businld			762	10½	10¼	10¼	— ½
		C							
8½	4¾	CCOR			1	6¼	6¼	6¼	
5¾	3¼	CP Rhb			67	4¾	4¾	4¾	— ¼
19¼	9¼	CML			209	18¾	18¼	18¼	+ ¼
33¾	16¼	CPI	.15e	.5	156	33	32¾	33¼	
7	4½	CPT			50	4¾	4¾	4¾	— ¼
14¾	8	CSP			115	9¼	9½	9½	
22½	13½	CTEC s	.92	4.5	35	21	20½	20½	— ¾
4¼	3¼	CACI			26	3	3	3	— ¼
28¾	15½	CbrySc	1.02	4.0	350	25¼	25¼	25¼	— ¼
12¾	8½	CalMic			124	12¼	11¾	12	
6	2¾	CalGld g			38	3	2¾	3	+ ¼
3½	½	CalionP			105	1	¾	¾	+ ½
16¼	8¾	Calny	.16	1.6	28	10¼	10¼	10¼	— ½
2	¾	CapCrb			247	1⅛	1	1⅛	+ ⅛
25¼	14¾	CrdnlD	.08b	.3	5	24¾	24½	24¾	— ¼
10¾	7¼	CareerC	.06l	.9	80	9¼	9	9¼	+ ⅛
20¼	9¼	Caremk			2939	18¾	15¾	17	— 1
30	3¾	Carlngtn			162	26¼	26¼	26¼	+ 1¼
28¾	10¼	Cartert	†		514	18¼	17¾	17¾	— ½
28¾	14¼	Casey s			51	27¾	27¼	27¼	+ ¼
15¼	9¼	Cencor s			21	13¼	13¼	13¼	+ ¼
51¼	29¾	CntrBC	1.80	3.8	385	49	47¼	47¼	— 1½

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
45	13½	Centcor			333	43¼	42¼	42¾	+ ¼
58	29¾	CenBc s	1.50	2.6	11	58	57¼	57¼	— ¼
27¼	15¼	CBshS s	.88	3.1	684	28½	27¾	28	+ ½
34¼	23¾	CFidBk	.96	2.9	88	32¾	32¾	32¾	
4	1¾	Cermtk			23	2¼	1⅞	1⅞	
42½	10½	Cetus			1952	37½	36¾	37¼	+ ½
5	2¼	ChapEn			309	2¼	2¼	2¼	
36	12¾	ChrmS s	.15	.5	921	32¾	31¼	32¾	+ ¾
14¾	7	ChkPt s			959	13½	12½	12¾	+ ¼
11	6	ChkTch			29	6	6	6	
31¼	18¾	ChLwn	.40	1.9	1285	21½	21	21¼	+ ¼
10¼	4¾	Chemex			758	10¼	9½	10¼	+ ¾
14¼	9½	ChryE	.12	.9	11	14¼	13¾	13¾	
14½	7¾	ChiChi			4606	10¾	10¼	10¾	+ ¾
30½	21½	ChiPac			73	30	29¾	29¾	
16	7¾	Chronr			60	15½	14½	15½	+ ¾
15¾	8¾	ChrDw s	.20	1.4	36	14¾	14½	14¾	
59¾	34	Cintas	.15e	.3	17	58½	57¾	57¾	— ¼
27¾	10¾	Cipher			344	18¾	18¼	18¾	
9	4½	Ciprico	!		1	7¾	7¾	7¾	
14¼	5	Circon			50	11	10¾	11	+ ¼
29¾	16¾	CtzSGa	.88	3.2	1993	27¾	27	27¾	+ ¾
33	20½	CtzFld s	.80	2.6	317	31	30¾	30¾	— ½
51½	37½	CtzUt A	†		76	50¼	49¾	50¼	+ ¼
58	33¼	CtzUt B	2.16	4.3	9	49¾	49¼	49¾	
16¾	9½	CityFed	.40	2.5	1065	16¼	16¼	16¼	+ ¼
46¼	23¾	ClyNCp	.88b	2.1	159	41½	40¾	41½	+ ¼
31¾	22½	ClarkJ	.96	3.2	517	30¼	29¾	30	
19¾	14¼	ClearCh			3	15¼	15¼	15¼	+ ¼
20½	15¼	ClevtRt	2.00	12.7	129	16¼	15½	15¾	— ¼
23¼	6¾	Clthim s			221	22	21½	21½	+ ¼
20¾	13¾	CoastF			1284	17¾	16¾	17¾	+ 1¼
25¾	18¾	CobeL s			26	23½	22¾	23½	+ ¼
58	39	CocaBtl	.56a	1.0	60	54¼	52½	54¼	+ 2
18¾	11½	Coeur			138	15¾	15	15¼	
3¾	1⅛	Cogenic			407	3⅞	3½	3½	
19¼	12	Cohernt			1041	14	13¾	13¾	
10¼	2¾	ColabR			103	8¾	8½	8½	— ¼
26	10½	Cologen			1377	28½	26	27¾	+ 1¾
6¾	3¼	Collins			75	6¼	6	6	
58¾	30½	ColLAc	1.12	2.3	2	49	48	48	— 1
23½	16¾	ColrTle			46	22¼	21¾	21¾	
22¼	16½	ColoNt	.74	4.0	230	18¾	18½	18½	— ¼
14½	7¾	Comair			655	8¾	8½	8½	
29¾	17	Comcst	.12	.4	529	27¾	26¾	27¼	— ¼
14¾	10¼	Comdta	.16	1.2	541	13¼	12¾	13¼	+ ¼
3¾	1¾	Cmdial			511	2¼	2	2	— ⅛
55¾	36½	Cmeric	2.20	4.1	273	54¼	53¼	53¾	+ ¼
30¾	18½	CmceU s			63	29¾	29½	29¾	
15½	8¾	CmlShg	.56	3.7	10	15½	14¾	15	+ ¼
2¾	¾	ComAm			17	⅞	⅞	⅞	
18	6	ComSy s	.15r	1.8	149	8½	8¼	8¼	
28¾	15¾	CmpCrd			1819	29	27	28¾	+ 1¾
25½	12¾	CmpCr s	.36	2.7	960	13½	13¼	13½	+ ¾
3¾	1½	Compus			142	1¾	1¾	1¾	
12¾	5¼	CCTC			227	11¼	10¾	11¼	+ ¼
25¾	9¾	CmpAs s			2767	24¾	24½	24¾	
10¾	6¾	CmpDt	.08	1.1	73	7¼	7¼	7¼	
10½	5¾	CptEnt			36	9	8¾	9	
15¼	8¼	CmptH			126	14½	13¾	14	+ ¼
9¾	4½	Cmptdn			25	5	5	5	
9½	5¾	CmpLR	.12	1.7	25x	7½	7¼	7¼	— ¼
6¾	1¾	CmptM			132	2¾	2	2	
9¾	5¾	CmpPr			49	6½	6	6½	
18¾	8½	CmTsk s	.20	1.2	164	17¼	17	17¾	
6½	3½	Cmputn			338	3¼	3	3¼	+ ¼
3½	½	Cofcft			2	½	½	½	
13½	8¾	Comshr			25	13¾	12¾	12¾	— ¼
12¾	6	Concptl			21	11	10¾	11	+ ¼
25	11	CnCap	2.40	16.6	169	14¼	14¼	14½	— ¼
18½	7¾	CCapR	1.68	21.7	184	8	7½	7¾	
24¼	9¼	CCapS	2.16	19.0	183	11¾	11	11¾	+ ¼
59¼	45¼	CnsPap	1.60	2.9	260	55½	54	55½	+ 1
4¾	2¾	ConsPd	.08	2.8	2	2¾	2¾	2¾	— ⅛
4¾	1½	Consul			28	3¾	3¾	3¾	
67	36	CntlBc	2.04b	3.1	106	66¾	66¼	66½	+ ¼
16¾	8¼	CtlHlth			65	12	11¾	11¾	
13½	4	CtLasr			95	10¾	10	10¾	+ ¾
14	4¾	Convgt			5725	7¾	7½	7¾	— ¼
17¾	11¾	Convrse			13	14½	14½	14½	— ¾
3¾	⅞	CoopD			471	2¼	2	2	
6¼	2¼	CoopL			274	4¾	4½	4½	— ¼
30¼	16	Coors B	.50	1.7	951	28¾	28½	28¾	+ ½
20	5½	Copytel			735	6¾	6¼	6½	
14¼	8¾	Cordis			194	12¾	12½	12½	— ¼
46¼	25½	CoreSt s	1.24	3.3	471	38¾	37½	37¾	— ¾
4¼	1¾	Corvus			958	3¾	3	3	
4½	2¼	Cosmo			485	3½	3½	3½	+ ¼
22½	10¼	CrkBrl	.14	.7	325	20½	20¼	20½	
31¼	13¾	Cronus			781	25½	25¾	25½	+ ¼
28¾	20¾	CrosTr	.80	3.6	285	22¼	22	22¼	
17	10¾	CwnBk			130	15¼	15¼	15¼	— ¼
34¼	15¾	Crump s	.25	1.0	16	26	25¼	26	+ ½
23	14¼	CulinFr	.20	1.1	48	17½	17¼	17½	+ ¼
28¼	17¾	Culum s	.50	2.0	270	24½	24¼	24½	— ¼
17¼	9¾	Cycre s			31	16¾	16¼	16½	
		D							
17	13¼	DBA			14	14¾	14¼	14¾	
4½	2½	DDI			34	4¾	4½	4¾	— ½
15	6¼	DEP s			91	12¼	11¾	11¾	— 1
21¼	4¾	DSC			2425	11	10½	11	+ ¼
31¼	19	DaisySy			978	12	11¾	12	+ ¼
10½	5¾	DmnBio			603	8	7¾	7¾	+ ¼
143	97	DartGp	.13	.1	12	141	141	141	
27½	15½	Datcrd	.24	1.0	86	25¼	24¾	25	+ ¼
13¾	8¾	Dta IO			307	11¾	11¾	11¾	— ¼
9¾	3½	DtSwtch			34	7¼	6¾	7	
37½	17	Datscp			42	36	35½	36	+ ¼
4½	2¼	Dtasth			15	2½	2¼	2¼	+ ¼
6¼	4½	Dawson			75	4¾	4½	4½	— ¼
36¼	15	DebSh s	.30	.9	137	32¾	32¼	32¾	+ ¼
30½	20	Dekalb	.72	3.5	470	20½	20¼	20½	
1¾	¾	Deltaus			25	¾	¾	¾	+ ⅛
11¼	5	DentMd			50	7¼	7	7	— ¼
24¾	11½	DiagPr			85	22½	22	22	
5¼	2½	Diasonc			2200	3¾	3½	3¾	+ ¼
27¼	10	Diceon			7	24½	24	24¼	+ ¼
7½	3¾	Dicmed			54	4¾	4½	4½	— ¼
22¼	13¾	DigtlC s			2362	17½	16½	17¼	+ ¼
30½	30	Dionex			10	58	58¼	58	
29¾	18	DirGnl	.20	1.1	325	18¾	18½	18½	— ¼
49¼	28¾	DomB	1.32	2.7	695	48¾	47¾	48¾	+ ¾
26¾	12¼	DrchH	.28	1.1	74	25½	25¼	25¼	— ¼
28½	17¾	DayIDB	.88	3.7	232	24	24	24	
15¼	9¼	Drantz	.20	1.5	22	13½	13½	13½	
23	11¾	Dresdr			367	20¼	19	19½	— ¾
30½	17¾	DreyGr			362	28¾	28¾	29	+ ¼
38	21½	DunkDn	.28	.7	479	37¾	36¾	37¾	+ ¼
14¾	10½	Durlron	.54	4.8	7	11¼	11¼	11¼	
17½	9¼	DurFil s	.16	1.0	25	15¾	15½	15½	— ¼
10	4¾	Dynscn			70	9¼	9	9¼	— ¼
36¼	22¼	DytchC			286	33	32½	33	
		E							
13	3¾	ECI Tel			75	4¼	3¾	3¾	— ½
9¼	5½	EIP	.12	1.3	24	9	8½	9	
3¼	½	EaglTl			115	2¾	2¼	2¾	+ ⅛
54	31¾	EconLb	1.16	2.2	706	52¾	51¾	52¾	+ ¾
12¾	5¾	ElChic			1	7¼	7¼	7¼	
18½	13¾	ElPas	1.52	10.9	544	14	13¾	14	+ ¼
14	6¾	Elan			110	12	11½	12	+ ¼
10¾	6	Elbit s			31	8¾	8½	8¼	— ¼
25	11¼	Eldon s	.28	1.1	27	19¾	19	19	— ¼
11¼	6¾	ElecBio			946	8½	7¾	8¼	+ ½
25	6¾	ElCath			97	12	11¼	12	+ ¼
20¾	9¾	ElNucl			38	11¾	11¼	11¾	— ¼
19¼	12¾	ElcRnt			451	16	15¾	15¾	— ¼
15¼	2	ElctMis			29	4¾	4	4	
11¼	6½	ElronEl			134	7¼	6¾	6¾	
12¾	5¾	Emulex			128	8½	8¼	8½	
7½	3½	Endta			986	7	6¾	7	+ ¼
13	3¾	EndoLs			144	4¾	4¾	4¾	— ¼
30	15¾	EngCnv			9	20¾	20½	20¾	— ¼
22¾	10¼	EnFact			7	20¼	20¼	20¼	
14	10½	Engphs	.17	1.3	9	13½	13½	13½	— ⅛
19¼	10	EnzoBl			99	16	15¾	15¾	
18¼	6¾	Equat			405	8¾	8½	8¾	
8¼	5	EqtOil			17	6	6	6	
42¼	23¼	EricTl	1.06e	2.9	103	37¼	36¾	37¼	— ½
14¼	7¾	Erlyind			206	13¾	13	13	— ¼
27¾	14	EvnSut			83	24½	23¾	23¾	— 1
22	7¾	Exovir			33	16¾	16½	16¾	
		F							
9	6½	FDP			1	7¼	7¼	7¼	+ ½
12	6¾	FMI			67	10½	10¼	10¼	

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
2¾	1¼	FarmRest			77	2⅛	2⅛	2⅛	— ⅛
17¾	10½	FarmF			22	14¼	14¼	14¼	+ ¼
45¾	28¾	FarGp	2.80	4.8	2583x	42¾	40	42	— 3⅜
22½	11	FedGrp			73	13	12¾	13	+ ¼
6½	2¾	Ferofu			142	3⅜	3¾	3¾	— ⅛
17¾	9½	Fibronc			283	10	9½	9¾	+ ¾
47½	27½	Fidler	1.40	3.1	787	46¼	45½	45¾	+ ¼
55¾	33¾	FifthT s			8	54¾	54¾	54¾	— ½
38¼	35	FiggieB	.48	1.3	21	35¾	35	35	— ⅛
77¾	8½	Filtrk s	.44	2.4	206	17¼	17	17¼	+ ¼
5¼	2¾	Finalco	.20	6.4	26	3¼	3⅛	3⅛	— ⅛
10½	4¾	Fingmx			335	8¾	7¾	8¼	+ ¾
21½	11¾	Finlean			230	18½	18¼	18½	
23¾	13¾	FAlaB s	.64	2.8	228x	23	22¾	23	+ ¾
56	28½	FtAFin	.80	1.7	214	47¾	46¾	47	+ ¼
32½	20¾	FtATn s	1.00	3.1	1242	32¾	31¾	31¾	
30	15	FtColF			40	22	22	22	
29¼	18¼	FComC	1.20	5.0	16	24	24	24	— ½
8¾	4½	FtCont	.79e	15.4	2	5⅛	5⅛	5⅛	
29	12¼	FExec			1581	27¾	26¾	27	— ⅝
32½	14¾	FFCal s			89	28½	27¾	28¼	+ ¼
31¼	15¼	FFFtM s	.40	1.5	78	26¾	26½	26¾	+ ½
29¾	13	FtFnCp	.40	2.2	15	18½	18	18	— ½
27¾	16¼	FtFnM s			10	26	25¾	25¾	— ¼
58	33½	FtFlBk	.44	1.3	209	35½	35	35	— ¼
55½	32¼	FJerN	1.80	3.3	430	54¾	53¾	54¾	+ ¾
38	20	FMdB s	.88	2.4	610	36	35	36	+ 1¼
45½	34¾	FNCinn	1.48	3.4	18	43¾	43¼	43¼	— ½
29¾	16½	FRBG s	.60	2.1	8207	29	25	28½	+ 3½
32	24½	FtSFla	.80a	2.5	400	31¾	31½	31¾	
35	18¾	FSecC	1.10	3.5	327	31	30¾	31	+ ¼
36¾	23¾	FTenn s	1.12	3.3	55	34¾	34¼	34¾	+ ¼
60	36	FstUnC	1.24	2.2	1378	57½	56	56	— 1¾
19¼	10½	Flexstl	.48	2.5	123	20	19¼	19½	
22¾	16	FlaFdl			184	18¾	18¾	18¾	+ ¼
51	37¾	FlaNFl	.80	1.7	13	48½	48	48¼	+ ¼
19¾	9½	FlowS s			75	18¾	18¼	18¾	— ⅛
18¼	13¾	Fluroch	.28	2.0	1742	14¼	13¾	14	+ ¼
9¾	3¾	Fonar h			239	9	8¾	9	+ ¼
37	16½	FLion A	.11	.3	180	35¾	34	35¼	+ 1
43¼	17	FLion B	.09	.3	336	37¼	37	37	+ 1¼
47¼	27½	ForAm	.96	2.6	72	36¾	36½	36¾	+ ¼
18¾	9¾	ForestO	1.10	10.1	121	10¾	10¼	10¾	+ ¾
34½	18¼	ForlnF			67	29½	29¼	29¼	
2¾	1¾	ForlnS			946	2¼	2	2	
14¼	8¾	Forum	.05b	.4	379	13½	13¼	13½	— ⅛
5¾	3¼	Foster	.10	2.4	139	4¾	4¾	4¾	
34	22¼	Fremnt	.48	1.8	981	26½	26¼	26¼	— ½
9¾	3½	Fudrck			557	4¼	3¾	4¼	+ ¼
27	14¾	FulrHB	.36	1.5	105	24¾	24¼	24¾	— ¼
		G							
7¾	1¾	GTS			65	1¾	1¾	1¾	
36	8¾	Galileo			177	34½	33¾	33¾	— ⅝
9¾	4	GamaB			18	4½	4¼	4½	+ ¼
97¼	19¾	Genetc s			1277	88¼	86¾	87½	+ ¼
5¾	1¾	Genex			146	2¾	2¼	2½	— ¼
9	3¾	GerlM s	.08	.9	50	8¾	8½	8¾	+ ⅛
26¼	16	GibsnG	.25	1.0	251	25½	25¼	25½	+ ¼
18½	12¾	GigaTr			42	18¼	17¾	17¾	— ½
38¼	13	Gotaas	.18e	.4	324	27¾	27¼	27¼	
19½	14¾	GouldP	.76	4.4	52	17½	17¼	17¼	
31¾	12¼	Graco	.52	1.7	134	31	30½	31	+ ½
17¾	7½	Gradco			128	16¼	16	16¼	
9¾	6¾	Grantre			252	7	6¾	7	
20½	9¾	Graphi s			77	18¼	17½	18	+ ¼
9½	5½	GrphSc			1343	8¾	8½	8½	
32	18¼	GWSav	.48	2.5	263	19¾	18½	19¼	+ ¼
12¾	6¾	GtSoFd			1	8¾	8¾	8¾	— ½
27¾	11¾	Gtech			1882	25¾	25¼	25½	+ ¾
19½	12¼	Gulfrd	.20e	1.4	38	14¾	14½	14½	
		H							
24¼	9½	HBO	.20	1.4	5385	14¾	14¼	14¼	
11¼	6	HCC	.06	1.0	40	6¼	6	6¼	— ¼
17¾	7½	Haber s			73	9¾	9	9	— ¼
7¼	3¾	Hadco			41	5	4¾	4¾	+ ¼
6¾	3¼	Hadson			599	6¼	5¾	6¼	+ ¼
19¾	10	HamOil	.07l		25	11½	11¼	11½	
30½	15¾	HarpG s	.26	.9	118	28¾	28	28½	+ ¾
47	29¾	HrtfNt	1.72	3.9	222	44¾	44¼	44¾	— ¼
10½	6¼	Hathw s	.20	3.0	72	6¾	6½	6¾	— ½
9	3¾	HawkB			13	3¾	3½	3¾	— ½
5	2¾	Hlthdyn			186	3¾	3¾	3¾	
29½	16	HchgA s	.16	.6	888	27½	26¾	27	— ¼
29¼	16	HchgB s	.08	.3	35	27¾	27¼	27¼	+ ¼
6¾	3	HeleoT			34	6	6	6	— ¼
27¼	15	Helix			16	25¾	25½	25½	— ½
57¾	31½	HenrdF	1.00	1.7	210	57¾	57¼	57¾	
23	14	Hiber s	.88	4.0	194	22¾	22	22	+ ½
19¼	9¾	Hickam			62	18¾	18½	18¾	
12¾	3½	Hogan			675	12	11¾	11¾	+ ¾
39½	20¾	Honind	.64	1.7	141	37¾	38½	38½	— ¼
6¼	3¾	Horzind			346	6¾	5¾	6¼	+ ½
48½	22½	HBNJ			56	47¾	47	47¼	+ ¼
57¾	21½	HuntJB	.24	.5	74	50¾	49½	50¾	
22¾	10¼	Hntgtn			327	22½	22	22	
33	21	HntgB s	.84b	2.6	254	32¼	31½	32	
19	8¼	Hypanx			30	16¾	16½	16½	+ ¼
6¾	5½	HyfekM			1	6¼	6¼	6¼	+ ½
		I							
26¼	12¾	IMS s	.12	.5	1649	23½	22¾	23	+ ¾
18¾	9¾	ISC			685	16	15¾	15¾	— ¾
12¾	5¾	Icot			749	11	9¾	9¾	— ½
20¼	4	Imunex			345	16¼	15¼	15¼	— ½
7¾	3⅛	Inacmp			279	6¾	6	6½	+ ½
32	26	IndiN s	.10	.2	76	48¼	47¾	48	
25¼	14¼	InfoRsc			315x	24¾	24	24	
22½	12½	Inftrm			247	15¼	15	15½	
14¾	8½	InstNt s			74	10	9¼	9¾	+ ¼
6¾	3	Integrn			3356	5¾	5¼	5½	— ¼
23	8¾	IntgDv			1141	13¼	12¾	13	
18¾	3	IntgGen			328	12¼	11¾	12¼	+ ¾
20½	10¼	ISSCO			179	11½	11	11¼	— ¼
32¼	20¾	Intel			12572	25	24¾	24¾	— ¼
6¾	3	IntlSy			416	4	3¾	4	
2¾	1¼	IntrTel			18	1⅛	1⅛	1⅛	
17	9¾	Intrmd			83	11	10½	10¾	— ¼
18¼	10	IntrtFlr	.20	1.4	197	14¼	14½	14½	+ ¼
40½	21	Intaph s			3421	28½	27¾	28	— ½
10¼	4	Intrmgn			269	5	4¾	5	
18¼	10⅞	Intmec			119	14½	14¼	14½	+ ¼
8¾	5¼	Intmdr			24	6¾	6¼	6¾	— ¼
17¾	8	IntClin			211	15¼	15	15¼	+ ¼
12¾	7¾	IGame			544	12¼	11½	11¾	+ ¼
30	14¾	IntKing			30	29¾	28¾	29¾	+ ½
27½	12	IntLse s			325	24¼	22¾	24	
11¾	6¼	InMobl			231	9¼	9	9½	
3¼	¾	IRIS			363	1¾	1¾	1¾	
23	7½	Iomega			377	11¾	11¼	11¼	— ¼
17¾	9¼	Isomdx			11	16¼	16¼	16¼	— ½
16¾	7¾	Itel			498	15¼	15	15¾	
		J							
15¼	7¾	JBRst	.04l		77	8¾	8	8½	+ ¼
24¾	7¾	JWP s			1130	26¾	25¾	26¾	+ 1
8¼	4¾	Jackpot			318	8¼	7¾	7¾	
39¼	20½	JckLie s			7	35¼	35¼	35¼	— ¾
7¼	4¼	JetMart			119	4¾	4½	4¾	+ ¼
26¼	13¾	Jerico s	.12	.5	491	25¼	24¾	25¼	+ ¼
14¾	5½	Jonichl			180	14¾	13¾	14½	+ ½
12	7	Josphsn			14	10¾	10½	10½	
35¾	16	Juno			103	34¼	33¼	34¼	+ 1¼
20¾	15	Justin	.40	2.3	47	17¾	17¼	17¼	— ⅝
		K							
26¼	15½	KLA			89	22	21½	21¾	
18	6¼	KV Phr			459	18½	17½	18	+ ½
28	17¾	Kaman s	.44	1.7	62	25¾	25¼	25¾	+ ¼
20¾	13¾	Karchr			154	19¼	18½	19¼	+ ¾
16¼	8¼	Kasler			168	9¾	9¼	9¾	
15¾	8¾	Kaydon			26	14¼	13¾	14¼	+ ¼
102¾	51¾	Kemp	1.80	2.1	1956	88	85¾	87¾	+ 2¼
61¼	35¾	KyCnLf	1.10	2.0	50	56½	55½	55½	
8¾	5¾	Kevex			24	6¾	6	6¾	+ ¼
17¼	6¾	KeyTrn			1154	12¾	12¼	12¾	
5	1	Kimbrk			2	1¼	1¼	1¼	— ½
17¾	11¾	Kinder s			4852	14¼	13¾	14	
10	4¾	Kray	.06	.6	32	9¾	9¾	9¾	
18¾	11¾	Kruger	.36	2.2	2107	16¼	16¼	16¼	— ¼
16¾	8½	Kulcke		.9	41	12¾	12½	12¾	+ ¼

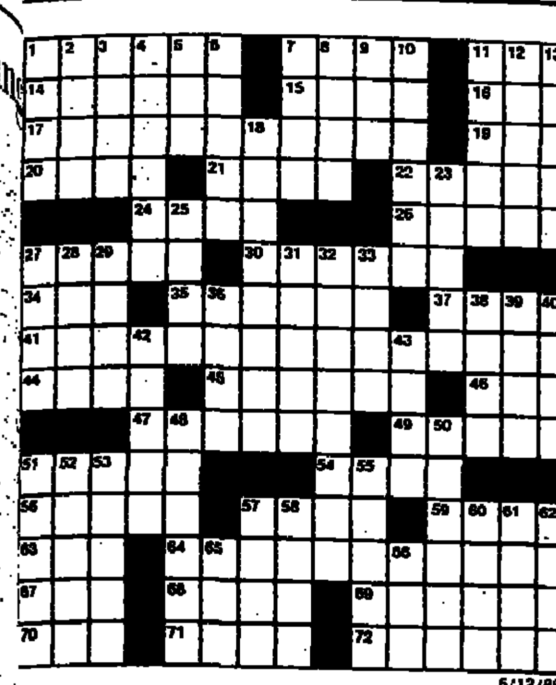
12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		L							
18¼	5¾	LDBrnk			4	7¾	7¾	7¾	— ¼
21¼	7¼	LSI Lg s			3519	12½	12	12½	
17¼	9¾	LTX			85	11¾	11¾	11¾	+ ¼
25¾	11¾	LaPete s			56	23¾	23¼	23¾	+ ¾
69	44	LaZ By	1.40	2.0	34	69	68	68¾	+ ¼
30½	13¾	LodFr s	.16a	.5	456	31	30½	31	+ ½
18½	12¾	Laidlw	.20	1.1	34	18¼	18	18	— ¼
26	14¼	Lancast	.72	3.1	12	23¾	23¼	23¾	— ½
63	41¾	Lance s	.80	1.6	84	51½	50¾	51½	
28¼	16¾	Lawsn s	.24	1.0	53	25¼	25	25¼	+ ¼
8¾	4¾	LeeDta			887	7½	7¼	7¼	+ ¼
15¼	8¼	Leiner			56	15	14	14¼	— ¾
10	6¾	LewisP	.28b	3.6	45	8¼	7¾	7¾	— ¼
7¾	3¼	Lexicn s			190	4¾	4½	4½	
31½	18¼	Liebrt	.09	.3	467	29	28½	29	
49¾	44¼	Lfinvs	.24r	.5	1	48½	48½	48½	
20¾	14¾	LilyTul	.07f		245	18¼	18¼	18¼	+ ¼
51¼	29¾	LinBrd			502	51¼	50¾	51¼	+ 1¾
44¼	33¾	LincTel	2.20	5.3	2	41½	41½	41½	
47	19¼	LizCla s	.25	.6	977	45	44¼	44¼	+ ¼
33¼	20¾	LongF	1.40	4.6	76	30¾	30¼	30½	+ 1¼
39	15¼	Lotus			1436	37¼	37	37¼	+ ¼
28¼	19	Lynden			1	19¼	19½	19½	+ ½
36¾	11¾	Lypho			443	33¾	32½	32½	— 1¼
		M							
16¾	6¾	MBI			121	12¼	12	12	— ¼
13¾	7½	MCI			9772	9¾	9¼	9½	+ ¼
5¾	3½	MPSI s			16	5	5	5	+ ⅛
32½	16	MTS	.28	.9	5	31½	31½	31½	— ½
14¾	9¾	MackTr			896	11¾	11½	11½	+ ¼
36½	23¾	MadGE	2.28	6.6	83	35	34¾	34¾	— ¼
13¾	8¼	MdRt			65	10¾	10½	10¾	+ ½
17¾	11	Mairit s	.01e	.1	23	16	15½	15¾	
16¼	7½	MgtSci			537	15¼	15	15½	— ¼
26¼	17¾	Manitw	.80	3.8	1165	21¼	20¾	21¼	
53½	28¾	MfrsN s	1.24	2.6	114	48¼	47½	48¼	+ 1¼
29½	15¾	Marcus	.30	1.0	266	29¾	29	29	— ¼
7¾	2½	Margux			160	4¾	4½	4¾	+ ¼
11½	7½	Marast			119	9¾	9½	9½	— ¼
50¾	28½	MarldN	1.00	2.1	1734	47½	46¾	46¾	— ¾
52¼	16¾	Mscol s			246	50½	48½	50½	+ 1¾
3¼	1½	Masstor			64	1½	1¼	1¼	
38	26½	MatrxS	.10	.3	47	33½	32½	32½	— 1
26¾	15¾	Maxtor			1126	24¾	24¼	24½	
18¼	10	Maxwel			5	14¼	14¼	14¼	— ½
5¾	1¾	MayPt			70	2⅛	1¾	1¾	— ⅛
6¾	3¼	MaynOl			1	3¾	3¾	3¾	— ⅜
43¾	30¼	McCrm	.88	2.3	154	39	38¾	38¾	— ⅛
13¾	8½	McFarl			1115	12¼	11¾	12	— ¼
11½	7¼	Medex	.05	.6	78	8¾	8½	8½	— ⅛
7¾	4	MedCre			68	5¾	5½	5½	— ½
18	10¾	Mentor			235	14¾	14¼	14½	+ ½
26¾	12¾	MentrG			323	17¾	17	17½	— ¾
35½	23¼	MerBc s	1.40	4.2	308	33¾	33¼	33½	+ ¼
47¼	25¾	MercB s	.96	2.1	41	46	45½	45¾	+ ¼
25	11¾	MerBos			140	23¼	22	22	
54¾	32¾	MrdnBc	1.80	3.5	396	51¾	50¾	51¾	+ ¾
13¾	7¾	Meritr	.20	2.8	725	9¾	9½	9¾	+ ¼
21¾	11½	MeryG			97	17¾	17¼	17½	— ¼
23¼	11¾	Micom			527	14½	13½	14	+ ¼
6	1¾	MicrD			83	5	4¾	4¾	
6¾	4¾	Micrdy	.06	1.1	43	5½	5¼	5¼	— ¼
17½	3¾	MicrTc			1532	10¾	9¾	10¼	+ ¾
19½	5¾	Micrsp			1230	18¾	17¾	17¾	— ⅜
9¾	5	MicSm s			181	8¼	7¾	8¼	+ ¼
5¾	1¾	MdPcA			123	5½	5	5¼	+ ¼
28¾	18¼	MidStFd	.40	1.5	9	26¾	26¼	26¾	+ ¼
52¾	34¾	MidlBk	1.24	2.5	603	50¾	49¾	50¼	+ ¾
10¾	4¾	MdwAir			569	9	8¾	9	
28	18½	MillHr s	.44	1.7	308	26¾	26½	26½	+ ¼
7¾	2¾	Millicm			188	7	6¾	6¾	— ¼
34½	18½	Millipr s	.28	.9	492	31¾	31¼	31¾	+ ¾
8¾	1½	Miniscr			1321	7½	7¼	7¼	+ ¼
30¾	19¼	Minstar			6917	31¾	30¾	31¼	+ 1
10½	6	MGask			41	8¾	7¾	8¼	+ ¼
17¾	10	MobIC B			557	17½	17	17½	+ ¼
28¼	14¾	Modine	.76	2.8	22	27	26¾	27	
15½	6¾	Molectr			298	12¾	11¾	11¾	— 1
56	26¾	Molex	.03	.1	174	48¼	46¾	47½	+ ¼
57	16¼	MonfCl	.45e	.8	40	55	50	53	+ 3
[illegible]	8¼	MonAnt			279	24	22¾	24	+ ¾
22¾	10	Monolt			3480	15¾	14¾	15½	— ¼
55½	29	MonuC	1.40	2.6	28	54	54	54	+ ¼
19¾	14½	MorFlo	.01	.1	40	16	15½	15½	— ¾
27	17¾	Morrsn	.48b	2.0	1510	23¾	23¼	23½	
9¾	2	Moseley			178	5¾	5¾	5¾	— ¼
22	12½	MotClb	.30	1.6	51	19	18½	19	+ ¼
		N							
6½	2½	NCA Cp			3	3¾	3½	3¾	— ¼
6¾	3¾	NMS			22	4¾	4½	5	
12¾	7¾	Napco s			42	12	11¾	11¾	— ⅛
24½	17¾	NBnTex	.78	3.9	33	20¼	20	20¼	— ¼
49¾	27½	NtlCty s	1.50	3.2	491	46½	46	46¼	+ ¼
22¼	10¾	NtCptr s	.16	.8	243	21¼	20¾	20¾	— ½
25¾	10¾	NtData	.44	2.1	138	21¾	21¾	21¾	— ½
21¾	17¼	NHltC s	.22e	1.2	36	19	18¾	18¾	
7¾	4	NtLumb			170	7	6¾	6¾	
4	2	NMicrn			1265	3¾	3½	3½	— ¼
6	1¾	Naugle			140	4¾	4½	4½	— ¼
9½	5¾	NelsnT			78	8¾	8½	8½	+ ¼
8¼	4¾	Nelson			208	5¾	5½	5½	— ¼
7¾	4¼	NwkSec			62	6¾	6¾	6¾	— ¼
27¾	10½	NtwkSy			3664	14¾	13¾	14	+ ¼
43½	19¾	Neutrg s			18	42½	41	42½	+ 1½
15	8½	NBrunS			70	12½	12¼	12¼	— ⅛
32¾	23½	NE Bus	.64	1.2	52	50½	49¾	49¾	+ ¼
50¼	25	NHmpB	.80	1.8	117	45¾	45¼	45¾	+ ½
35	17¾	NJNtl s			784	36¾	35¾	35¾	— ¼
28	12¾	NwldBk	.20e	.8	438	26¼	25¼	26¼	+ ¾
25½	15¾	Newpt	.06	.3	100	19¼	19	19¼	
15¾	5¼	NwpPh			348	6¾	5¾	5¾	— ½
3¾	¾	NiCol g			79	2	1¾	2	
18¼	9¾	Nike B	.40	2.1	878	17¾	17¼	17¾	— ¼
26¼	15	Nordsn	.48	2.6	99	27½	26¼	26½	
81	40	Nordstr	.52	.7	769	74½	73¾	74½	+ ¼
46¾	24¾	NrskB s			1018	29¾	29½	29¾	+ ¾
7¾	5¾	Norstan			17	6¼	5¾	6	+ ¼
8¾	6	NAHin			25	6¾	6¼	6¾	— ¼
26¼	10½	NestSv			243	21½	21¼	21¾	
23¾	17	NwNG	1.52	8.0	585	19¾	19	19	— ½
35¾	19¾	NwNLf	.86	3.0	299	29	28¾	28¾	
31¾	21½	NwstPS	2.20	7.5	50	30¼	30¼	30¼	+ ¾
47	21¾	Noxell s	.58	1.3	140x	45½	45	45¼	+ ¼
12¾	4¾	Numrax			1	12½	12½	12½	
24¾	12¾	Numrc s	.56	2.9	43	19¾	19½	19¾	— ½
13¾	6¼	NuMed			126	8½	8¼	8½	
		O							
17½	8¼	Ocilla s			110	9¾	8¾	9	— ⅛
42	25¾	OgilGp s	.80	2.3	307	34¾	34	34¼	+ ¼
91	55	OhioCa	3.00	3.6	1614	83½	81¾	82¾	+ ¾
39¾	26¾	OldKnt	1.10	2.9	348	38¾	38¼	38¼	+ ¼
42¼	27	OldRep	.78	2.1	147	37¼	36½	37	+ ½
22¼	20¼	OldS pfC	2.60	12.4	7	21	21	21	
21¾	9¾	OneBc s	.30	1.7	594	17¾	17¼	17¼	— ⅛
16¼	5¾	OnLine			27	15½	15	15	
21¾	12½	OpticC			737	20¾	20	20¼	+ ¼
25	16¾	OpticR			348	18¼	17	18¼	+ 1¼
18¼	13	Orbanc			9	14½	14¼	14½	+ ¼
12¾	5¾	Orbit			529	11¼	11	11	
3	1	OrioCp			80	3	2¾	3	
23¾	12½	Oshmn	.20	1.2	5	16¾	16¾	16¾	
42¾	29¾	OttrTP	2.84	6.7	48	42¼	42	42¼	+ ¼
13¼	4	OvrExp			24	7½	7½	7½	
20¼	13¾	OwnM s	.30	1.5	151	19¾	19½	19¾	+ ¼
		P							
46¾	26¼	PNC s	1.52	3.5	133	43¾	43½	43¾	
57¾	40	Paccr	1.40	2.4	80	57½	57¼	57½	
19¾	9½	PacFst			543	18¼	17¾	17¾	
16	11¾	PacTel	.80	6.0	79	13½	13¼	13¼	
23¾	12¼	PacePh			138	20	19¾	19¾	— ½
14¾	6¾	PancMx	.13	1.1	16	11¾	11½	11¾	— ¼
14¾	7¾	ParkOh	.60	7.7	209	7¾	7½	7¾	
6	4¾	PatmM			10	4¾	4¾	4¾	
25¾	9¾	PaulHr	!		104	21¾	21½	21¾	— ¼
32¾	13¾	Paychx			55	32	31¾	32	+ ¼
17¼	10	PeakHC			151	12¼	11¾	11¾	— ¾
10¼	5¾	PegGld	.06	1.0	184	6	5¾	6	+ ¼
40½	29½	PenaEn	2.20	5.8	5	38	36¾	38	+ 2
32¾	21½	Pentair	.66	2.3	234	28¾	28	28¾	+ ¼
15¾	7¾	PeopEx	.15r	1.8	784	8½	8¼	8¼	— ¾

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
29	23¼	Petrite	1.12	4.1	14	27½	27	27	— ¼
19¾	4½	Phrmct			476	15¾	15	15¼	— ¼
25¾	14¾	PhilGl	.60e	2.7	1145	22¼	21¾	22	+ ¼
5¾	2	PhnxAm			31	4¾	4½	4½	— ⅛
29¾	15½	PicSav			179x	28¾	28	28¾	
31	16¼	PicCaf s	.60	2.0	173	30¾	30½	30¾	+ ¼
43¼	38¾	PionHi	1.84	2.7	848	38¾	38	38½	+ ¼
10½	7¾	PionSt	.12	1.2	10	10	9¾	10	
15	8	PoFolk			45	9¾	8¾	8¾	— ½
24¾	15¾	PlcyMg			397	19	18¾	19	
35¾	22½	Porex			127	34¾	34½	34¾	+ ¼
3¾	1¾	Powell			23	1¾	1½	1½	— ⅛
19¾	9¼	Powrtc			57	16¼	15¾	15¾	— ½
14¼	8¾	PwConv			1187	14¾	14¼	14¾	
31¼	20½	PrcCst	.12	.4	19	28	27½	28	+ ¾
18½	5	PrpdLg			95	14	13¾	14	
7½	3	Priam			4542	5¾	4¾	4¾	— 1½
55¾	26	PriceC s			928	50¼	49¾	50	+ ¼
14¾	9	Priroax			63	13¾	13	13	
5¾	3¾	ProdOp	.16	3.9	57	4¾	4½	4½	+ ¼
32½	14¾	ProgC s	.04	.2	1594	29½	28¾	29¼	+ 1
14¼	10¾	PropTr	1.20	10.4	75	11¾	11½	11½	— ¼
24¾	9¾	PuritB s			16	23¾	23¼	23¾	
		Q							
14¼	6	QMS			525	14¾	13¾	14¼	+ ½
16½	6¼	Quadrx			460	14½	14¼	14½	
20½	9	QuakCh	.42	2.6	1	16	16	16	
32¼	17½	Quantm			223	18	17¾	17¾	— ¼
6¾	3¾	QuestM			253	4¾	4¾	4¾	— ¼
15½	4¾	Quixte s			576	12¾	11¾	12¾	+ ¾
19¾	9	Quotrn			251	19	18¾	18¾	
		R							
10	5	RAX	.01e	.1	47	8½	8¼	8¼	— ¼
22¾	13¼	RPM	.62	3.0	63	20¾	20½	20½	
15¾	9¾	RadSys			538	13¾	13½	13¾	+ ¼
13	7	RadioT			51	7¾	7¾	7¾	— ¼
12	5¾	Radion			81	12	11	11	
6½	3	Ragen			63	4¼	3¾	4	— ¼
43¾	27	Rainer	1.08	3.0	338	35¾	35¼	35¾	+ ¾
22½	16¼	RavEn	.24	1.1	2	21¼	21¼	21¼	
4¾	1¾	RedKCr			144	2½	2¼	2½	+ ⅛
13¾	7	Recoin			54	12¾	12½	12¾	+ ¼
35½	21¼	RedknL	.20b	.8	172	24	23¾	24	+ ¼
16¾	9¾	Reeves			399	13¾	13½	13½	
8¾	4¾	RecvEl	.20	3.8	386	6¾	6¼	6¼	— ½
18¾	13¾	Regis s	.18	1.3	83	14½	13½	14	+ ¼
7¾	3½	Reliab			5	7½	7½	7½	
10½	7½	RpAuto	.16	1.7	95	9½	9¼	9½	+ ¼
19¾	9¼	RoHlth			267	18¾	18½	18¾	+ ¾
19	6¾	Reuterl	.15e	.9	[illegible]	17½	17¼	17½	+ ¾
43¼	23	ReutrH	.34e	.8	914	42¾	41½	41¾	
35	17¾	ReyRy s	.70	2.1	34	34	33½	33¾	
26¾	11¾	Rhodes	.32	1.1	177	28¾	28½	28½	
11½	5	Riblim			706	9¾	8¾	9¼	
24½	12	RichEl				22¾	22¾	22¾	
44¾	27½	RoadSv	1.10	2.7	209	40½	40¼	40¾	
14¼	11	RobNug	.06	.5	10	12¾	12½	12½	
13¾	4¾	RobVan			447	7¾	6½	7½	+ ⅝
34½	21½	Rouse s	.60	1.9	565	31½	31¼	31½	
11¾	7¾	RoyPlm	†		19	8¾	8½	8½	— ¼
5½	1¾	RoylRs			6	2½	2½	2½	
17¾	8¾	RustPel			9	8¾	8¾	8¾	— ¼
22¾	6¾	RyanF s			293	20¼	20	20	
		S							
16	8½	SAY Ind			155	10	10	10	
21¾	10¾	SCI Sy			138	18	17¾	18	+ ¼
27¾	16¾	SEI			27	19¾	19¼	19¾	
10	5¾	SFE			3	7¾	7½	7¾	
20	6½	SHL Sy			125	19½	19¼	19¼	— ½
26¾	9½	Safecd s	.24	1.0	587	23½	23¼	23¼	— ½
60¾	34¾	Safeco	1.70	3.1	2206	54½	52¾	54¼	+ 1¾
15¾	7	SoftH s			85	9	9	9	— ¼
35½	12½	StJude			259	33	31½	32½	— ¾
108¾	41	StPaul s	1.50	3.5	2417	43¾	41¾	42¾	+ 1¾
11	4¾	SalCpt			172	10¾	9¾	10	+ ¼
37½	19½	SavnF s	.80a	2.9	13	30	30	30	
27½	14	SBkPS s	.44	1.7	76	26¾	26	26¾	+ ¼
34¾	16¾	ScanOp			354	14½	14	14½	+ ¾
22½	10½	ScanTr s			214	21½	20¾	21¼	+ ¼
16¾	10¾	Scherer	.32	2.2	61x	14¾	14½	14¾	+ ¼
40½	17¾	SchimA	.44	1.1	21	39½	39	39½	
7¾	3¾	SciMic			238	6	6	6	+ ¼
9	3¾	SciSft			53	5½	5¼	5½	+ ¼
16	6	Scitex			209	6¾	6¾	6¾	
9¼	2¾	SeaGal			27	4¾	4	4	
14½	5	Seagate			5135	11¾	11½	11¾	— ½
3¼	1¾	SecTag			1	1½	1½	1½	— ⅛
3¾	1	SEEQ			3329	1¾	1½	1½	— ¼
23	16	Selbel	.80	4.2	80	19	18¾	19	— ¾
24¾	16¼	Selctins	.80	3.6	47	22¾	22½	22½	
8½	5½	Semicn			37	7¾	7¼	7¼	+ ¼
9½	3¾	Sensor	.05	.6	941	8¾	8½	8½	+ ¼
16¾	10¾	SvcMer	.08	.6	3730	12¾	12½	12¾	— ¼
27½	12¾	Svmstr	.08	.3	458	26½	26¼	26½	
27	18¾	Servico	†		35	22	22	22	
21½	10¾	SvOak s	.14	.8	180	18¾	18½	18¾	+ ¾
40½	23¾	ShrMed	.40	1.0	4673	39	38	39	+ ¾
50¾	35¼	Shwmt	1.84	3.8	117	48¾	48¾	48¾	— 1
28¼	15	Shelby s	.16	.6	197	25	24½	25	+ ¼
12½	7¼	Sheldl			93	7¾	7½	7¾	
28¾	24	Shoney s	.18	.6	280	37¼	37¼	37½	
18¾	10	ShonSo s			196	17¾	17½	17½	
7	3	Silicon			153	4¾	4¼	4¾	
19	9¾	SiliconS			464	15	14¾	15	
20¾	11¾	SilicVal			351	15¼	15¼	15¼	
19¾	8¾	Silicnx s			3	19	18¾	19	
7¼	3¾	Siltec			60	13½	13	13½	— ¼
21¾	8¾	Simpln s	.54	2.9	451	6¼	5¾	6¼	+ ¼
15¼	10¾	Sipninc			11	13¾	13	13¾	+ ¼
27	12¾	Sizzler s			[illegible]	25¾	25¼	25¾	
12¾	8¾	Skipper	.08	.8	108	10¼	10	10	— ¼
15¾	7	SmithL			283	10¾	10	10¾	+ ¾
71½	44¾	Society	1.92	2.8	21	69¾	69¼	69¾	— ¼
28¾	17¾	SoctyS s			998	25¼	25¾	26¼	— ½
12¾	7	Softech			76	10	9¾	10	
21¾	11¾	SoftwA			215	19¾	19¼	19¾	
41	24	SonocP	.80	2.0	44	39½	39	39½	+ ¼
5¾	3¼	SoHosp			75	5½	5¼	5¼	— ¼
27½	18½	SthdFn	.52	2.6	38	20	20	20	
28¼	16¾	Soutrst	.48	2.7	341	25¾	25¼	25¾	+ ¼
10	5¾	Sovran	.10	1.2	66	7¾	7½	7½	
44¾	23¾	Sovran s	1.28	3.1	747	41½	41	41½	+ ½
31	15½	Specdy			65	26½	26¼	26½	+ ¼
28¼	19¼	Spectran			65	[illegible]	[illegible]	[illegible]	
11½	5¾	SpecCH	.07	.7	76	10¾	10¼	10¾	
17	11¾	Spire			5	13¾	13	13	
13¾	8	StarSur			40	13¾	12¾	13¾	— ¾
11¾	6¾	StatBld	.20	2.0	6	10¾	10¼	10¼	
43½	24½	Standy	1.08	2.5	4	42¾	42¾	42¾	
21¾	11¾	StdMic			752	15¾	15¼	15¾	+ ¼
50¼	21½	Stanhm	1.52	3.3	33	45¾	45	45½	+ ¼
54½	35¾	StaStB s	.64	1.2	337	54¼	52	52¾	+ ¾
7¾	3½	StateG	.05b	.9	66	5½	5¼	5½	+ ¼
6¾	3½	Steiger			1647	4¾	4½	4¾	— ¼
18¼	12¾	StewStv			127	14¼	14	14	
29	22	Stwinf	.72	2.7	224	26¾	26½	26¾	
12	6¾	Stifel			115	9¾	9¼	9¾	
8¾	3¾	Stratus			1384	21¼	20½	20¾	— ¼
63¼	29½	StrwbCl	.84b	1.4	1	59¾	59¾	59¾	
39¾	18	Strykr s			137	37	36½	37	+ ¾
39	17¾	Subaru s			762	37	34½	34¾	+ ½
5¾	2¾	Summa			102	4¾	4	4	— ¾
14¾	7¾	SumtHl	.12	1.3	71	9	8¾	9	
4¾	1	SunCst			784	4¾	4¾	4¾	
15½	8½	SunMed			94	14½	14	14¾	
16¾	7½	SupSky			4	15¾	15	15	
4¾	3	Suprtex			4	3¾	3¾	3¾	— ¼
15¾	8¾	SymbT			138	14¾	14¾	14¾	
18¾	4¾	Syncor			325	8¾	8¾	8¾	— ¼
14¼	4¾	Syntech			266	12¾	12	12¾	
5¾	2½	Syntrex			18	4¾	4¾	4¾	
15¾	10¾	Syscon s	.20	1.3	105	15½	15	15	— ¼
26¼	8	SyAsoc			126	9¾	9	9½	— ¼
17	7¼	Sysinta			18	14¼	14	14¼	+ ½
28¾	20¾	Systmt	.05	.3	69	24¾	24½	24¾	+ ¼
		T							
14	8	TBC			95	13½	13	13	+ ¼
23¾	17¾	TCA s	.16	.8	6	20	19¾	19¾	
6¼	2¾	TacVlv			17	2½	2¾	2¾	+ ⅛
34¾	12¾	Tandem			4529	33¾	32¾	32¾	+ ½
7¾	2	Tandon			4430	4	3¾	3¾	+ ¼
19	8¾	TeCom			3	17¾	17¼	17¾	+ ½

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.
17	7¼	Telco			253	7½	7¼	7¾
57	30	TlcmA			1657	54¾	51½	54¼
10¾	6¾	TelPlus			377	7¾	6¾	6¾
49¼	15½	Telecrd	.36	.8	61	45¼	44¾	45¾
4¾	1¾	Telvid			137	3¼	3	3¼
17	8¾	Telabs			279	12	11¾	12
25¼	6	Telxon s			437	23½	22	22½
7½	2½	TermDt			107	2¼	2	2
18¾	3½	TherPr			60	4¾	4¼	4½
27¼	9½	Thermd			62	23¾	22	23
36½	20¼	ThrdN s	.76	2.2	139	35¾	35½	35
9¾	1¾	Thortec			53	1¾	1½	1¾
17¼	4¾	ThouTr			410	5	4¾	5
[illegible]	1¼	Tiprary			157	[illegible]	[illegible]	[illegible]
29½	7¾	TotlSy s			144	21	19½	19½
15¼	10	TrakAu			234	14¾	13¼	14¾
12¼	6¾	TriadSy			109	12¼	12	12½
34½	28	TrusJo	.48	1.4	6	34½	34½	34½
		U						
31¾	21¼	USLIC	.80	2.9	365	28¾	27¾	27¾
24¾	13¾	UTL			67	22	21¾	21½
11¾	6	Ultrsy	.08e	.7	422	11½	11¼	11¾
17¾	10¾	Ungmn			8581	11¼	11	11
17¾	6¼	Unifi s			737	15¾	14¾	15¼
35¼	23¼	UnPlntr			52	35¾	34¾	35¾
19½	8¾	UACm s	.04	.2	1046	18¾	17½	18¼
10¼	6½	UBAlsk			18	10	9¾	10
35½	21½	UBCol	1.08	3.3	352	32½	32¼	32½
9¾	4¾	UFnGrp			25	4¾	4¾	4¾
34¾	16	UFstFd	.20	.6	137	34	33½	33¾
12¾	6	UGrdn	1.64t	19.9	48	8¾	8½	8¼
15¾	9¾	UPresd			6	15	14¾	15
5¾	2¾	US Ant			128	3¼	3	3
41½	24¾	US Bcp	1.00	2.7	482	37½	37	37¼
5¾	2¾	US Cap			11	2¾	2¾	2¾
3	1½	US Dsgn			130	1¾	1¼	1¾
22½	14	US HIC	.12	.7	8070	17¾	17	17¾
4¾	3	US Shelt	.12	3.7	74	3¼	3	3¼
27	15	US Sur	.40	1.8	508	22½	22¼	22¾
42	33¾	US Trs	1.32	2.2	59	61¾	60¼	60¾
25¾	17¾	UStatn	.24	1.3	246	19½	18¾	19¾
34¾	22¾	UnTelev			15	33½	33	33½
34¾	20	UVaB s	.92	2.9	136	32	31¾	32
36	16¾	UnvFrn			77	33	32½	33
20¾	11½	UnvHlt			609	13¼	13	13¼
18¼	9½	UFSBk	.22e	1.6	208	13¾	13¼	13½
6¾	4¾	Uscat	.28	4.1	922	6¾	6½	6¾
		V						
8¾	4½	VLI			397	6¼	6¼	6¼
18	10¾	VLSI			740	11¾	11½	11¾
7	3¾	VMX			46	4¼	4	4¼
17¼	8½	VSE	.20	1.2	14	17¼	17	17¾
10	6	ValidLg			159	7¾	7¼	7¾
33	13¾	ValFSL	!		8	29	28¾	29
50¼	35¾	ValNtl	1.32	3.0	1286	44¾	44¼	44¾
28¾	19¾	ValLn	.40	1.4	1	27¾	27¾	27¾
9	3¾	Vanzetl			38	4¼	4	4¼
7½	2¾	Ventrex			153	6¼	6¼	6¾
27½	14¾	Vicorp	.12e	.6	32	20¼	20	20¼
10¾	6	ViadeFr	.22e	3.5	345	6½	6¼	6¼
20	11¾	Viking			73	17½	16¾	17½
49¾	13¾	Viratek			1263	58¾	49	57¾
11¾	5¾	Vodavi			103	7½	7¼	7½
22	14¾	Voltint			673	21	20½	20¾
		W						
28¾	17¾	WD 40	1.04	3.9	6	26½	26	26½
30¼	11¾	Walbro	.32	1.1	66	29¼	29	29¼
11¾	6¾	WkrTel			147	8¾	8¾	8¾
27¾	20¾	WshE	1.84	6.6	105	27¾	27¼	27¾
35¾	19¾	WFSL s	.72b	2.2	378	33½	32¾	33¼
31	11¾	WMSB	.20e	.7	489	28¾	27¾	28¼
11	6	Wavetk			22	9	8¾	9
15½	10½	Webb	.40	3.1	41	13	13	13
48¾	13¾	WestFn			133	48½	48¾	48½
25¾	13¾	WstFSL			91	23¾	23½	23¾
25¾	10¾	WTTIA s			155	24¾	22	24
25¾	16	WmorC	.40	1.8	22	23	21¾	22¾
17¾	6¾	WsteC			22	6¾	6¾	6¾
23½	27¾	Wettra	.98	2.6	275	37¾	37½	37¾
7¾	3¼	Wicat			47	5¾	5½	5¾
39¾	22½	Wilmt s	1.03	2.9	610	35	34½	35
30¼	17¾	WillAL			226	24½	23¾	24
27¾	15½	WmsSn			26	23¾	23½	23¾
9¾	4¼	WilsnF			584	9¾	9¼	9¾
7	3½	Windmr			217	4	3¾	4
19¾	13	WiserO	.40	2.6	186	15¾	15½	15½
15	11¾	Woodhd	.60	4.7	55	13¼	12¾	12¾
30½	16¾	Wortho s	.48	1.6	808	29¾	29¼	29¾
11¾	6¾	Writer	.15e	1.5	110	10¼	9¾	9¾
27¾	20¼	Wyman	.80	3.5	139	22¾	22¼	22¾
		X						
4¾	1½	Xebec			250	2¾	2¼	2½
12	4	Xicor			376	8¾	8½	8¾
22¾	11¾	Xidex			813	20½	19¾	20¼
		Y						
39¾	18¾	YlowF s	.54	1.4	379	39¾	39¼	39¾
20	11	Ziegler	.48a	2.7	3	17½	17½	17½
63½	34	ZionUt	1.36	2.3	260	59	58¾	59
5¼	1¾	Zitel			89	4¾	4¾	4¾
7¾	3¾	Zyad			21	5	4¾	5
22¾	9½	Zondvn		.4	103	21¾	20¾	21¾

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



6/12/86

ACROSS

1 Son of Odin and Frigg
7 Jackson or Smith
1 Tulsa time: Abbr.
4 "Get ——!"
5 Part of Presley's signature
6 Cry's companion
7 Star of "A Star Is Born": 1937
9 Choler
0 In one's bunk
1 Nautical term
2 N.Y. city whose name means "oil"
4 Game for Zarley and Zoeller
6 Like an aerie
7 One-liners
0 Feast
4 —— Hogg
5 "... as ye walk, and ——?": Luke 24:17
7 Links org.
1 Star of "A Star Is Born": 1976
4 Organic compound
5 Relative of 44 Across
6 "Peck's —— Boy": 1883
7 Passions
49 Lass in "The Glass Menagerie"
51 Mall, of yore
54 Frank
56 Decorate with diamonds
57 Actress Bancroft
59 Shiver
63 Set the pace
64 Star of "A Star Is Born": 1954
67 Ending for verb or glob
68 Clinton's canal
69 Force
70 Downing Street number
71 Nomad's abode
72 At once

DOWN

1 —— California
2 Jezebel's husband
3 Type of wolf
4 Panama Canal sight
5 Superlative ending
6 Stately
7 Author of "The Far Pavilions"
8 "Rosamund" composer
9 As well
10 Registers
11 Main
12 Seaport north of Bombay
13 Word with bopper
18 Like Monet's paintings
23 Second wife in "The Good Earth"
25 Glacial ridges
27 Agree
28 Arabian gulf
29 Poker player's diamond, in Munich
31 Poly follower
32 Fa la
33 —— et rege (from God and the king)
36 Boer assembly
38 Star of "Savage Drums"
39 Snarl
40 Po feeder
42 Tantara
43 Lenard's "Winnie-—— Pu"
48 Aircraft engine
50 Izaak Walton, e.g.
51 —— on the escutcheon
52 They mate for life
53 Poet Nash
55 Fuzzy fruit
57 Point after deuce
58 Gorbachev's no
60 Excellent
61 Strange, in Ayr
62 Utopia
65 Suffix for press
66 Caviar

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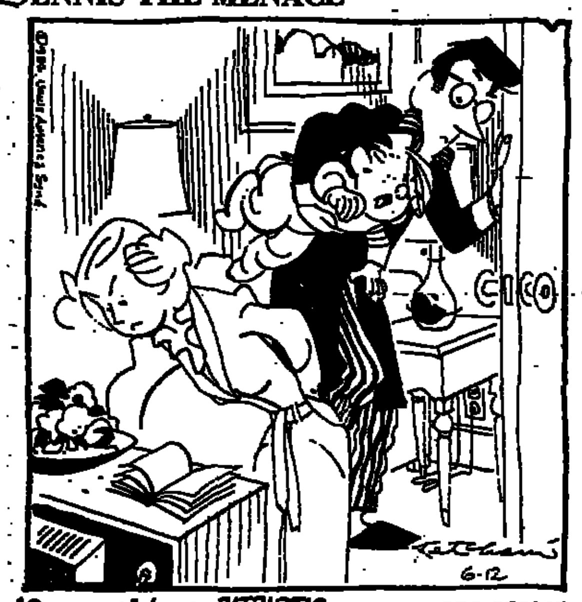
DENNIS THE MENACE



"GEE WHIZ! IT'S NOT PATRIOTIC TO GO TO BED BEFORE THEY PLAY THE STAR SPRANGLED BAMMER!"

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BYGUL

SUPEA

ORMOAN

WHERDS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: BY ○○○○○○ & ○○○○○○○

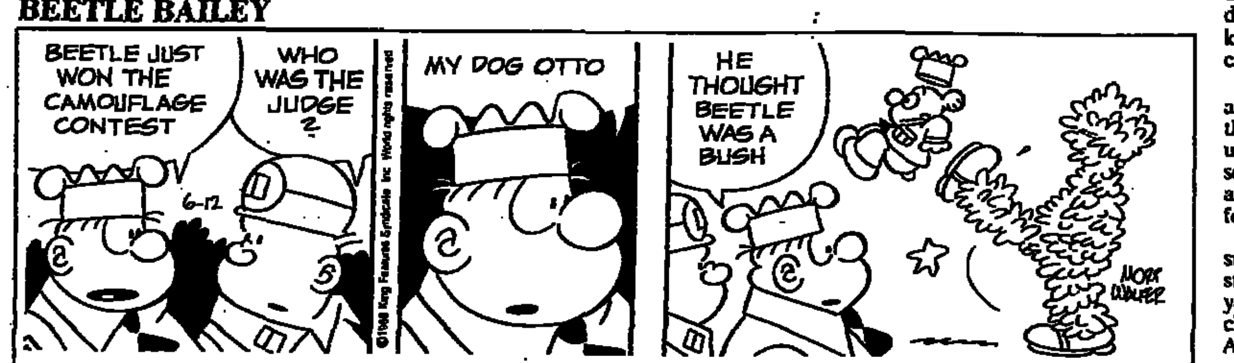
(Answers tomorrow)

Yesterday's | Jumbles: PUPPY CUBIT BEFALL MIDDAY
Answer: The latest thing out—THE BED LAMP

PEANUTS

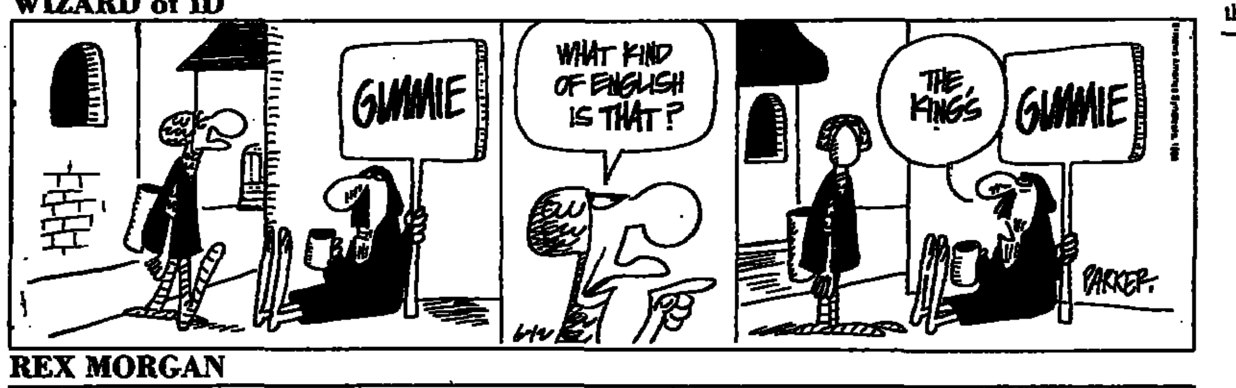
BLONDIE

BEETLE BAILEY

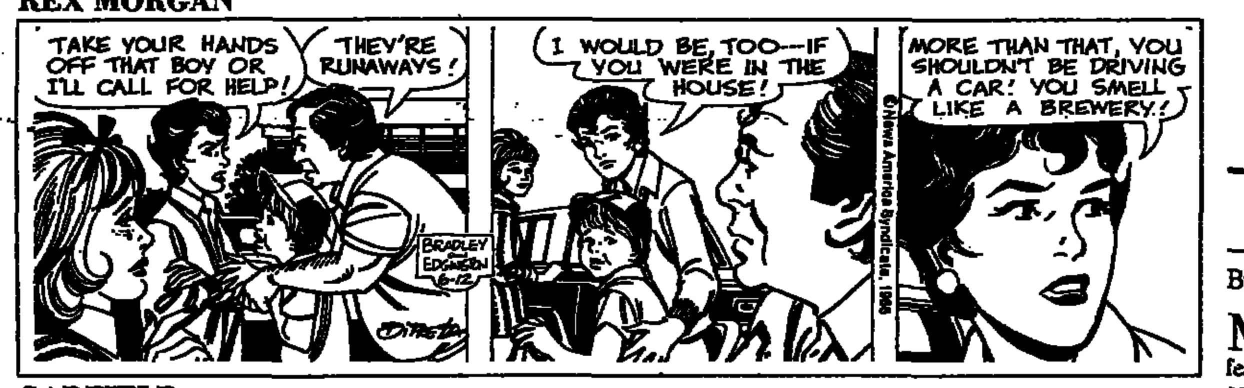


ANDY CAPP

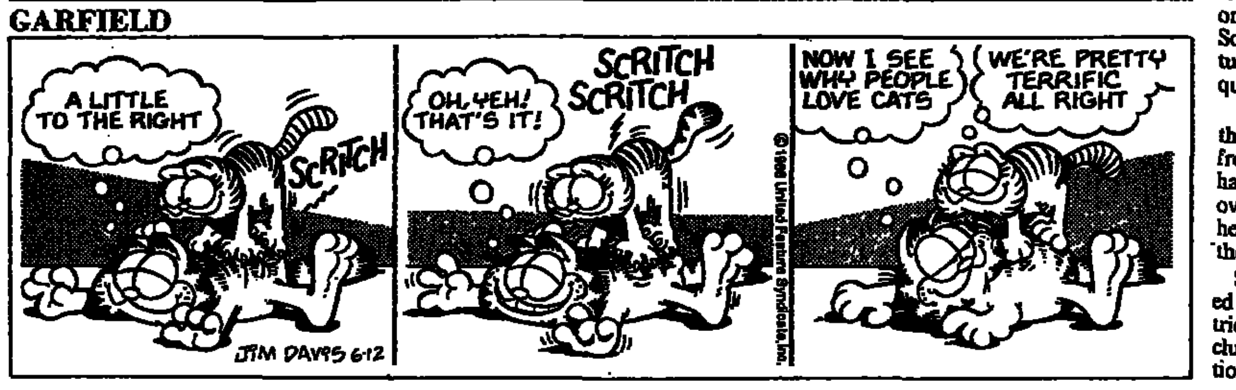
WIZARD of ID



REX MORGAN



GARFIELD



BOOKS

THE STONES CRY OUT: A Cambodian Childhood, 1975-1980

By Molyda Szymusiak. Translated from French by Linda Coverdale. 245 pages. $17.95. Hill & Wang, 19 Union Square West, New York, N. Y. 10003.

SPIRIT OF SURVIVAL

By Gail Sheehy. 400 pages. $17.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Katherine Paterson

REMEMBER "The Killing Fields"? Take the most terrifying scene you can bear to recall. Now remove the man struggling across that sea of rotting flesh to rejoin his family and put in his place a little girl, a child who no longer has a family, a child who has somehow survived as her parents, grandparents, aunts, uncles, brothers, sisters have either perished or disappeared. Now she is fleeing across the killing fields to anywhere, seeking to escape a childhood of horror piled upon horror.

Yes, the horrors spoken of are unspeakable and the terrors paralyzing, but the children of these books did not only survive, they triumphed. They learned despite every grim lesson to the contrary to hold on to faith and hope and, with the horrors past, to trust again and to feel compassion.

I read "The Stones Cry Out" first, and I suggest that this is the proper order, for this story is a muted first-person account of the years of the Cambodian holocaust told by a child who lived through it. The story begins on April 15, 1975, with a motorbike ride. The countryside is aflame, but in Phnom Penh 12-year-old Buth Keo loves to cling on behind her 17-year-old aunt and pretend that the tree-lined avenue is a country lane. On this particular afternoon they hear what sounds like a tire bursting, and they watch in fascinated horror as a bicycler whose head has been blown off pedals on until his bike crashes into the closed gate of the high school.

By the next day the black-clothed youth called the Khmer Rouge have entered the city and Buth Keo's sheltered life in a large, loving, extended family turns into a five-year nightmare. In a vain effort to survive and stay together, the family discards all evidence of their bourgeois past including their names. For the bulk of the book Buth Keo is called Met (Comrade) Peuw. Through starvation, exhaustion, disease and disappearances, Peuw's family is reduced to herself and three younger cousins. The children learn to lie and steal and work harder than adult peasants ever had to, and they learn to show no emotion, for to weep at the death of a parent or to flinch at the sight of an execution or to recoil from mutilated and rotting bodies are capital offenses.

"From time to time we crossed a clearing, where we saw more corpses, heads and limbs scattered about. Each time the Yotears [Khmer Rouge overseers] burst out laughing. 'You see what happens to people who don't listen to us!'

"After seeing those horrors, I felt stronger. 'They won't get me!' I think that was when I stopped being afraid of ghosts."

If Gail Sheehy's observations on surviving are true, that was also when Peuw set in motion the line of action that would lead to her own eventual survival and her present life as adopted daughter of Polish émigrés in Paris.

Turning from this tale to Gail Sheehy's book is to begin the same story, except that the child at the center is only 5 years old when it begins. Suddenly, on page 21, I felt as though I had stepped out from a long dark tunnel into a bright room where the radio was blaring. At first I was jarred by the intrusion of the angst of a well-to-do celebrity and then annoyed. What on earth was this woman whining about?

Yet this annoyance is certainly one of the responses Sheehy intends for us to feel. She even refers to the book she was writing on the day Cambodia fell, the best-selling "Passages," as a book having to do with "Elective crises, I might call them now. Luxury crises. At the time I thought of them as universal."

By juxtaposing her own somewhat spoiled, selfish story with the terrible account of the child who halfway through the book becomes her adopted daughter, Sheehy forces all of us who are comfortable in our own good land to ask not only what we should be doing for such children, but far more significantly, what these children might be doing for us.

Because Sheehy is telling the story, she is also examining the implications. What makes it possible for one person to survive circumstances that many others cannot endure? Once having learned the skills of survival, how can the survivor learn again how to trust, how to adapt to a new life in which those skills are no longer appropriate?

This last question receives a chilling answer. We want to think that the Nazis and the Palestinian terrorists and the Khmer Rouge are somehow aberrations, not really human, or at any rate, deeply psychotic.

Sheehy observes that in pictures she has seen of the Khmer Rouge: "They look completely comfortable with themselves."

The stories of these children make us face the evil within ourselves. They make us realize that it was the American bombing and secret invasion of Cambodia that made the atmosphere ripe for the Khmer Rouge takeover. We also have to face the fact that even now our foreign policy favors the remnant of the Khmer Rouge. They are now "freedom fighters" on the borders, seeking to recapture Cambodia from Vietnam, and the very child refugees who fled their terrors are now being encouraged by our policy to leave the refugee camps of Thailand and return to fight on the side of their former tormentors.

Katherine Paterson, a two-time Newbery Prize winner whose most recent novel is "Come Sing, Jimmy Jo," wrote this review for The Washington Post.

Solution to Previous Puzzle

G	A	T	O	R	■	S	T	A	G	■	C	A	S	T
A	B	O	V	E	■	A	R	I	A	■	A	S	T	I
S	C	R	A	P	■	L	E	N	Z	■	I	S	L	E
■	■	■	L	A	K	E	S	U	P	E	R	I	O	R
I	L	K	■	S	O	S	■	■	A	T	O	M	■	■
S	A	I	N	T	S	■	A	R	C	H	■	I	R	K
O	N	C	E	■	■	O	M	A	H	A	■	L	O	O
L	A	K	E	W	O	B	E	G	O	N	D	A	Y	S
D	I	S	■	I	R	O	N	S	■	■	U	T	A	H
E	S	T	■	D	I	E	T	■	S	T	E	E	L	E
■	■	A	L	E	G	■	■	C	P	A	■	S	E	R
V	E	R	O	N	I	C	A	L	A	K	E	■	■	■
E	T	T	E	■	N	O	S	E	■	E	L	A	T	E
R	U	E	S	■	A	L	I	A	■	R	A	V	I	N
A	J	R	S	■	L	E	A	N	■	S	N	A	P	S

6/12/86

BRIDGE

By Alan Truscott

MANY players would pass with the South hand, fearing a rebid problem after a one-spade response, but the South player in question ventured one diamond, liking his quick-trick holding.

He eventually landed in three diamonds, which was far from secure, but his prospects had been improved by West's overcall. It was likely that he held both the heart king and the club ace.

South could not be prevented from scoring five trump tricks, two heart tricks and a club trick. The primary question was whether he would achieve a heart ruff. The defense began well with a trump lead, which was won in the closed hand.

When South then tried a low heart, West put up his king and led another trump. Dummy won, and the heart queen was cashed. Because South had no quick re-entry to his hand to score a heart ruff, it might seem that the defense was about to prevail. But East-West were helpless when the spade queen was led from the dummy.

East chose to play low, and the heart ruff could not then be prevented. But if East had taken his spade ace and led his last trump, South would have been able to ruff a spade. That would have brought down the king and established dummy's jack as the ninth trick.

NORTH
♠ Q J 8 7 5
♡ Q 6
◇ Q J 4
♣ K 8 6

WEST
♠ K 3
♡ K J 10 8 5
◇ 10 6
♣ A J 5 2

EAST
♠ A 10 9 6 2
♡ 9 7
◇ 9 7 5
♣ Q 10 9

SOUTH (D)
♠ 4
♡ A 4 3 2
◇ A K 8 3 2
♣ 7 4 3

North and South were vulnerable. The bidding:

South	West	North	East
1 ◇	1 ♡	1 ♠	Pass
2 ◇	Pass	3 ◇	Pass
Pass	Pass		

West led the diamond ten.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	26	79	17	63	fr
Amsterdam	16	61	11	52	cl
Athens	23	73	17	63	r
Barcelona	21	70	15	59	cl
Belgrade	25	77	15	59	cl
Berlin	18	64	13	55	cl
Brussels	15	59	10	50	o
Bucharest	23	73	16	61	sh
Budapest	27	81	16	61	fr
Copenhagen	17	63	11	52	cl
Costa Del Sol	26	79	16	61	fr
Dublin	14	57	4	39	fr
Edinburgh	13	55	4	39	cl
Florence	18	64	11	52	o
Frankfurt	18	64	11	52	o
Geneva	16	61	13	55	sh
Helsinki	20	68	8	46	fr
Istanbul	21	70	17	63	cl
Las Palmas	21	70	18	64	cl
Lisbon	23	73	12	54	cl
London	13	55	9	48	sh
Madrid	29	84	13	55	cl
Milan	24	75	15	59	cl
Moscow	25	77	15	59	fr
Munich	15	59	12	54	r
Nice	21	70	18	64	cl
Oslo	19	66	14	57	o
Paris	16	61	13	55	o
Prague	24	75	10	50	fr
Reykjavik	8	46	5	41	sh
Rome	23	73	11	52	fr
Stockholm	18	64	8	46	cl
Strasbourg	17	63	12	54	r
Venice	24	75	13	55	fr
Vienna	25	77	13	55	fr
Warsaw	23	73	14	57	sh
Zurich	15	59	13	55	r
MIDDLE EAST					
Ankara	22	72	8	46	cl
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	30	86	25	77	fr
Tel Aviv	33	91	25	77	fr
OCEANIA					
Auckland	16	61	7	45	fr
Sydney	19	66	8	46	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	sh
Beijing	30	86	21	70	o
Hong Kong	30	86	25	77	cl
Manila	33	91	25	77	cl
New Delhi	43	109	32	90	cl
Seoul	32	90	20	68	cl
Shanghai	26	79	21	70	r
Singapore	27	81	25	77	r
Taipei	30	86	25	77	cl
Tokyo	26	79	17	63	fr
AFRICA					
Algiers	27	81	12	54	fr
Cairo	39	102	27	81	fr
Cape Town	17	63	11	52	fr
Casablanca	22	72	18	64	o
Harare	20	68	7	45	fr
Lagos	28	82	23	73	st
Nairobi	23	73	13	55	o
Tunis	29	84	16	61	fr
LATIN AMERICA					
Buenos Aires	18	64	7	45	o
Caracas	—	—	—	—	na
Lima	19	66	14	57	o
Mexico City	25	77	14	57	fo
Rio de Janeiro	26	79	17	63	cl
NORTH AMERICA					
Anchorage	16	61	7	45	pc
Atlanta	34	93	22	72	pc
Boston	26	79	16	61	st
Chicago	26	79	15	59	st
Denver	24	75	11	52	pc
Detroit	27	81	16	61	st
Honolulu	31	88	21	70	pc
Houston	34	93	24	75	pc
Los Angeles	29	84	18	64	pc
Miami	32	90	24	75	pc
Minneapolis	22	72	13	55	pc
Montreal	23	73	11	52	cl
Nassau	31	88	24	75	fr
New York	27	81	20	68	cl
San Francisco	24	75	13	55	fr
Seattle	24	75	11	52	fr
Toronto	24	75	6	43	fr
Washington	32	90	24	75	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 20—10 (68—50). LONDON: Rain. Temp. 15—10 (59—50). MADRID: Fair. Temp. 30—14 (86—57). NEW YORK: Cloudy. Temp. 25—15 (77—59). PARIS: Cloudy. Temp. 19—11 (66—52). ROME: Fair. Temp. 24—12 (75—54). TEL AVIV: NA. ZURICH: Cloudy. Temp. 18—10 (64—50). BANGKOK: Thunderstorms. Temp. 32—27 (91—81). HONG KONG: Cloudy. Temp. 28—25 (82—77). MANILA: Thunderstorms. Temp. 33—26 (91—79). SEOUL: Fair. Temp. 29—25 (84—77). SINGAPORE: Thunderstorms. Temp. 32—20 (90—68). TOKYO: Fair. Temp. 26—17 (79—63).

World Stock Markets

Via Agence France-Presse June 11

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	577	576.50
ACF Holding	342	330
Aegon	110.20	110.30
Akzo	167.50	165
Ahold	87.20	87.10
Amev	80.90	81
A'Dam Rubber	12.45	12.50
Amro Bank	106.80	107.20
BVG	220.50	220.50
Buehrmann T	177	177
Caland Hlde	17.60	17.70
Elsevier-NDU	212.50	212
Fokker	92	92
Gist Brocades	285.50	284
Heineken	170.50	168.50
Hoogovens	112.60	111.50
KLM	48.80	49.70
Naarden	59	59
Nat Neder	85.70	84.40
Nedlloyd	178	175
NMB	205	206.70
Oce Vander G	494.50	495
Pakhoed	52.30	52
Philips	55	54.70
Robeco	92.20	92.70
Rodamco	140	140.30
Rolinco	84.30	84.90
Rorento	50	50.20
Royal Dutch	193.50	193.60
Unilever	465	465
Van Ommeren	34.80	35.20
VMF Stork	300.50	299
VNU	330	327.50

ANP.CBS Gen'l Index : 286.10
Previous : 285.40

Brussels

	Close	Prev.
Arbed	2995	3000
Bekaert	N.Q.	10725
Cockerill	147	146
Cobepa	4195	4220
EBES	4290	4320
GB-Inno-BM	7800	7000
GBL	3015	3025
Gevaert	6030	6020
Hoboken	7080	7130
Intercom	3400	3420
Kredietbank	14475	16525
Petrofina	8000	7990
Soc Generale	2825	2855
Sofina	9290	9400
Solvay	7850	7780
Traction Elec	5510	5650
UCB	7500	7450
Unerg	2905	2535
Vieille Montagne	5750	5740

Current Stock Index : 3523.56
Previous : 3541.56

Frankfurt

	Close	Prev.
AEG	325.40	320
Allianz Vers	2425	2435
Altana	395	397
BASF	282	282.50
Bayer	300.20	300
Bay. Hypo bank	548	557
Bay Vereinsbank	537	540
BBC	311	311
BHF-Bank	484	485
BMW	545	545
Commerzbank	318	321.50
Cont'l Gummi	260.50	265.90
Daimler-Benz	1341	1338
Degussa	447	450
Deutsche Babcock	200	188
Deutsche Bank	793	798
Dresdner Bank	423.50	423
GHH	228.50	225.20
Harpener	381	383
Henkel	389.70	393
Hochtief	940	930
Hoechst	272	269.50
Hoesch	176.50	176
Horten	190.50	190.50
Hussel	486	492
IWKA	271	265.50
Kali + Salz	259	247
Karstadt	321	324
Kaufhof	455	458
Kloeckner H-D	237.50	242
Kloeckner Werke	89.50	89
Krupp Stahl	163	161
Linde	705	711
Lufthansa	197	203
MAN	194	193
Mannesmann	214	215.50
Muench Rueck	2935	3000
Nixdorf	595	587
PKI	800	810
Porsche	1002	995
Preussag	185	185.20
PWA	243.80	239.70
RWE	226	226.20
Rheinmetall	405	406
Schering	582	580
SEL	365	356.50
Siemens	624.20	624
Thyssen	164	164
Veba	286	291
Volkswagenwerk	537	540.50
Wella	723	765

Commerzbank Index : 1952.10
Previous : 1965.20

Johannesburg

	Close	Prev.
AECI	1050	1050
Anglo American	4700	4635
Anglo Am Gold	27500	26700
Barlows	1750	1800
Blyvoor	1950	1925
Buffels	8750	8600
De Beers	2900	2735
Driefontein	6050	5900
Freegold	3500	3475
GFSA	4375	4200
Harmony	3525	3525
Hiveld Steel	690	690
Kloof	2600	2500
Nedbank	620	600
Rusplat	3575	3510
SA Brews	1000	1020
St Helena	4975	4860
Sasol	730	730
Welkom	2150	2150

Composite Stock Index : 1518.80
Previous : 1581.60

London

	Close	Prev.
AA Corp	$10⅜	$10¼
Allied-Lyons	321	332
Anglo Am Gold	$60½	$60⅜
Ass Brit Foods	308	316
Asda-MFI Go	138	144
Barclays	477	479
Bass	767	770
B.A.T.	370	375
Beecham	393	393
BL	37	38
Blue Circle	636	641
BOC Group	308	310
Boots	243	245
Bowater Indus	313	318
BP	566	570
Brit Telecom	222	224
Brit Aerospace	515	510
Britoil	168	171
BTR	308	312
Burmah	354	355
Cable Wireless	660	665
Cadbury Schw	146	170
Charter Cons	234	236
Commercial U	297	300
Cons Gold	442	444
Cookson Group	523	521
Courtaulds	278	280
Dalgety	258	260
De Beers c	620	625
Driefontein	$12¾	$13⅛
Fisons	568	570
Free St Ged	$7⅞	$7¾
GEC	200	204
Gen Accident	774	789
GKN	347	350
Glaxo	10 21/64	10 13/64
Grand Met	395	393
GRE	817	822
Guinness	296	298
GUS	11⅝	11⅝
Hanson	167	170
Hawker	579	581
ICI	919	916
Imperial Group	372	372
Jaguar	503	508
Land Securities	317	318
Legal General	245	246
Lloyds Bank	527	532
Lonrho	246	247
Lucas	568	573
Marks and Sp	194	195
Metal Box	775	805
Midland Bank	517	522
Nat West Bank	454	457
P and O	518	530
Pilkington	426	448
Plessey	218	220
Prudential	752	762
Racal Elect	198	200
Randfontein	$62½	$62½
Rank	527	534
Reed Intl	944	951
Reuters	446	453
Royal Dutch c	50 25/32	51½
RTZ	642	642
Saatchi	765	780
Sainsbury	344	352
Sears Holdings	121½	124
Shell	776	783
STC	148	148
Std Chartered	792	814
Storehouse	296	298
Sun Alliance	634	632
Tate and Lyle	590	600
Tesco	340	350
Thorn EMI	447	454
T.I. Group	517	515
Trafalgar Hse	292	297
THF	155	157
Ultramar	178	178
Unilever c	16 3/32	16 19/64
United Biscuits	245	250
Vickers	440	450
War Loan 3½ c	39⅝	39⅞
Woolworth	785	825

F.T. 30 Index : 1301.10
Previous : 1340.40
F.T.S.E. 100 Index : 1571.30
Previous : 1586.50

Milan

	Close	Prev.
Banca Comm	24730	25600
Cigahotels	5190	4760
CIR	12500	12200
Cred Ital	3815	3800
Eridania	5315	5120
Farmitalia	14800	14000
Fiat	12800	11710
Generali	135000	120900
IFI	26430	23910
Italcementi	69500	65900
Italgas	2996	2990
Italmobiliari	106500	122500
Mediobanca	231600	234400
Montedison	3050	2818
NBA	3580	3640
Olivetti	15940	15610
Pirelli	5250	5050
RAS	56500	49700
Rinascente	1089	1090
SIP	3451	3410
SME	2530	2589
Snia	5450	5010
Standa	14100	12880
Stet	5560	5550

MIB Current Index : 1609
Previous : 1530

Paris

	Close	Prev.
Air Liquide	749	749
Alsthom Atl.	438	440
Av Dassault	1200	1205
Bancaire	1045	1055
BIC	591	601
Bongrain	1800	1780
Bouygues	1098	1075
BSN-GD	3545	3480
Carrefour	2780	2790
Chargeurs	1060	1064
Club Med	495	503
Darty	3240	3220
Dumez	1251	1268
Elf-Aquitaine	298	300.20
Europe 1	1270	1219
Gen Eaux	1290	1259
Hachette	2980	2970
Lafarge Cop	1285	1288
Legrand	3511	3560
Lesieur	1030	1000
l'Oreal	3229	3176
Martell	1505	1450
Matra	2017	2010
Merlin	3000	3010
Michelin	2660	2669
Moet Hennessy	2055	2085
Moulinex	88.50	87.60
Occidentale	900	894
Pernod Ric	1000	996
Perrier	672	679
Peugeot	899	900
Printemps	530	525
Radiotechn	835	826
Redoute	1831	1820
Roussel Uclaf	1380	1410
Sanofi	681	674
Skis Rossignol	1240	1262
Telemecan	3042	3000
Thomson CSF	1232	1247
Total	379	376

CAC Index : 346.70
Previous : 344.18

Singapore

	Close	Prev.
Cerebos	2.85	2.90
Cold Storage	2.99	3.06
DBS	6.50	6.55
Fraser Neave	6.70	6.80
Haw Par	2.73	2.74
Hume	1.98	2
Inchcape	2.01	1.96
Lum Chang	0.91	0.95
Malayan Banking	3.68	3.68
OCBC	7.30	7.30
OUB	2.96	2.91
OUE	2.14	2.14
Shangri-la	2.72	2.44
Sime Darby	1.43	1.41
S'pore Airlines	6.60	6.65
S'pore Land	2.90	2.97
S'pore Press	6.70	6.70
S Steamship	1.05	1.06
St Trading	2.99	3
UOB	3.78	3.80
United Overseas	1.11	1.12

Straits Times Ind Index : 789.61
Previous : 712.12

Stockholm

	Close	Prev.
AGA	207	204
Alfa Laval	342	350
Asea	356	360
Astra	670	655
Atlas Copco	220	221
Beijer	180	178
Boliden	186	185
Electrolux	275	277
Ericsson	267	271
Esselte	N.Q.	—
Fermenta	174	173
Handelsbanken	403	402
Pharmacia	210	215
Saab-Scania	N.Q.	840
Sandvik	930	935
Skanska	153	156
SKF	348	370
SwedishMatch	374	370
Volvo	415	424

Affaersvaerlden Index : 465.80
Previous : 471.10

Sydney

	Close	Prev.
ACI	3.52	3.55
ANZ	5.26	5.28
BHP	8.74	8.58
Boral	4.73	4.73
Bougainville	2.75	2.75
Coles Myer	5.40	5.50
Comalco	2.49	2.48
CRA	6.60	6.50
CSR	3.48	3.48
Dunlop	3.45	3.50
Elders Ixl	5.02	4.65
ICI Australia	2.60	2.60
Magellan	1.35	1.40
MIM	2.30	2.30
Nat Aust Bank	5.94	5.96
News Corp	20.60	21.50
N Broken Hill	2	2
Poseidon	3	2.95
Qld Coal Trust	1.80	1.80
Santos	3.80	3.80
Thomas Nation	3.48	3.50
Western Mining	3.18	3.20
Westpac Banking	4.86	4.86
Woodside	0.95	0.95

All Ordinaries Index : 1225.40
Previous : 1222.20

Tokyo

	Close	Prev.
Akai	410	420
Asahi Chemical	835	837
Asahi Glass	1240	1240
Bank of Tokyo	790	784
Bridgestone	725	711
Canon	1030	1040
Casio	1640	1620
C.Itoh	490	480
Dai Nippon Print	1930	1950
Daiwa House	1400	1380
Daiwa Securities	1590	1580
Fanuc	6810	6850
Fuji Bank	1490	1480
Fuji Photo	2840	2880
Fujitsu	982	988
Hitachi	887	886
Hitachi Cable	915	926
Honda	1180	1170
Japan Air Lines	9660	9630
Kajima	865	875
Kansai Power	2530	2510
Kawasaki Steel	181	178
Kirin Brewery	1490	1480
Komatsu	487	490
Kubota	373	366
Kyocera	4150	4170
Matsu Elec Inds	1500	1520
Matsu Elec Works	1330	1330
Mitsubishi Bank	1448	1430
Mitsubishi Chem	745	735
Mitsubishi Elec	350	348
Mitsubishi Heavy	367	369
Mitsubishi Corp	787	775
Mitsui and Co	459	451
Mitsukoshi	1130	1120
Mitsumi	1120	1120
NEC	1540	1530
NGK Insulators	960	968
Nikko Sec	1170	1150
Nippon Kogaku	1160	1130
Nippon Oil	1190	1150
Nippon Steel	174	170
Nippon Yusen	412	401
Nissan	558	560
Nomura Sec	2170	2190
Olympus	1250	1270
Pioneer	2390	2430
Ricoh	920	918
Sharp	1000	1010
Shimazu	1100	1100
Shinetsu Chemical	1220	1210
Sony	3490	3490
Sumitomo Bank	1830	1800
Sumitomo Chem	397	369
Sumitomo Marine	932	913
Sumitomo Metal	154	153
Taisei Corp	520	515
Taisho Marine	797	767
Takeda Chem	1640	1650
TDK	3920	3970
Teijin	519	511
Tokio Marine	1340	1290
Tokyo Elec. Power	4040	4020
Toppan Printing	1550	1550
Toray Ind	557	561
Toshiba	416	416
Toyota	1610	1630
Yamaichi Sec	1130	1110

Nikkei 225 : 17096.45
Previous : 17088.34
New Index : 1319.95
Previous : 1316.29

Zurich

	Close	Prev.
Adia	6200	6300
Alusuisse	710	720
Autophon	7700	7600
Bank Leu	3550	3500
Brown Boveri	1800	1760
Ciba Geigy	3510	3500
Credit Suisse	3670	3700
Electrowatt	3450	3450
Interdiscount	4825	4950
Jacob Suchard	7800	7810
Jelmoli	3340	3350
Landis Gyr	1800	1800
Moevenpick	6700	6650
Nestle	8150	8250
Oerlikon-B	1850	1820
Roche Baby	11325	11350
Sandoz	1650	1680
Schindler	3775	3875
Sulzer	588	590
Surveillance	5775	5800
Swissair	1600	1640
SBC	535	537
Swiss Reinsurance	3010	3100
Swiss Volksbank	2420	2420
Union Bank	5425	5450
Winterthur	6475	6725
Zurich Ins	3375	3400

SBC Index : 623.10
Previous : 627.60

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *June 10*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
6185	Abti Prce	$24½	24¼	24¼	—⅜
5400	Agnico E	$21½	21⅛	21½	+⅜
1700	Agra Ind A	$16¼	16	16¼	
5995	Alt Energy	$12	11¾	11⅞	—⅛
2825	Alta Nat	$12¾	12½	12½	—¼
2154	Algoma St	$15¼	15⅛	15⅛	—¼
82045	A Barick o	$14¾	14⅝	14⅝	—⅛
25838	Atco I f	$8⅝	8⅝	8⅝	—¼
64418	BCED	435	420	430	—5
700	BCED A	$6⅝	6⅝	6⅝	—⅛
6010	BP Canada	$30¾	30¾	30¾	
4760	Bank BC	335	330	330	—5
504076	Bank N S	$15½	15¼	15⅜	—⅛
1000	Baton	$24	24	24	+⅛
29566	Bonanza R	166	162	162	—11
4500	Bramalea	$20	20	20	—¼
21116	BCFP	$12⅛	11½	11¾	—½
33070	BC Res	140	138	139	+1
12107	BC Phone	$28	27⅞	27⅞	+⅛
600	Brunswk	$14	14	14	—½
350	Budd Can	$34⅛	33¾	33¾	—¼
28775	CAE	$22⅛	21⅞	22	+⅜
11810	CCL B f	$19¾	19⅝	19⅝	—½
10610	Cad Frv	$19¾	19½	19¾	+⅛
1300	Campeau f	$26⅝	26¼	26⅜	—¼
15212	C Nor West	$14⅞	14½	14½	—½
2720	C Packrs	$44	43⅛	43⅞	—⅜
100	Can Trust	$51	51	51	—2
3040	C Tung	$8⅝	8¼	8¼	—⅛
175003	CI Bk Com	$17⅞	17⅝	17⅞	+¼
66241	CTire A f	$14⅞	14½	14⅝	+⅛
4100	C Util B	$18¾	18⅝	18⅝	
18425	Cara	$33	32½	33	
2600	Celanese	$18	17¾	17¾	
100	Celan 175 p	$20	20	20	
23683	Centrl Tr	$21½	20⅞	21	—⅛
38605	Cineplex	$21½	20⅞	21¼	—¼
1500	C Distb A	$7⅜	7¼	7¼	
28500	CDistb B f	$7⅜	7⅛	7⅛	—⅛
6800	CTL Bank	$9½	9⅜	9½	
10400	Conwest A	$8¼	8¼	8¼	+⅛
3400	Coseka R	122	115	122	+2
1775	Conron A	$17	16¾	17	
10811	Crownx	$33½	33⅛	33¼	+⅛
2900	Czar Res	145	145	145	—5
9321	Denison A p	$7	6¾	6⅞	
8350	Denison B f	$6⅝	6⅞	6⅞	—⅛
3200	Develcon	350	340	350	+15
23900	Dicknsn A f	$7½	6⅞	7½	+½
17200	Dicknsn B	$7⅛	7	7⅛	+¼
23637	Dofasco	$30¼	29⅞	30	
300	Donohue	$24⅝	24⅛	24⅛	—⅝
3550	Du Pont A	$33¼	33	33	—¼
82624	Dylex A	$16¾	16¼	16¼	—½
1500	Elcthom X	$11¼	11	11⅛	—⅜
1460	Emco	$30	29¾	29¾	—¾
14700	Equity Svr	410	405	410	
3014	FCA Intl	$17	16⅝	16⅝	—⅜
200	C Falcon C	$18½	18½	18½	
129196	Ficnbrdge	$22¼	22	22¼	—⅛
108850	Fed Ind A	$16	15⅝	15⅝	—⅜
200	Fed Plan	$31	31	31	+1
5100	F City Fin	$15	14¾	15	+¼
11500	Gendis A	$22¼	21½	21⅞	—⅜
10700	Geoc Camp	$5¼	5⅛	5¼	+⅛
3815	Gibraltar	$10⅛	10	10	+⅛
68100	Goldcorp f	$6¾	6⅛	6¼	
400	Grafl G	$21	20½	21	
1652	GL Forest	$23¼	23	23¼	+¼
1530	Greyhnd	$28	27	27½	—¾
442	Hawker	$29½	29¼	29¼	
8157	Hayes D	$14½	14¼	14½	+¼
18421	Hees Intl	$35½	34¾	35	—¼
10811	H Bay Co	$29¼	28½	29¼	+⅛
59465	Imasco	$34⅞	34½	34⅞	+⅛
56675	Indal	$17⅞	17½	17½	
200	Inglis	$20	20	20	
13040	Inland Gas	$11⅜	11¼	11⅜	+¼
23015	I Corona o	$21⅛	20⅞	20⅞	—⅛
112850	Intl Thom	$11⅛	11	11	
7341	Intpr Pipe	$44¼	44	44⅛	+⅛
100	Ivaco B	$25	25	25	
3500	Jannock	$28½	28	28	—⅜
1600	Kelsey H	$25¾	25¾	25¾	
6566	Kerr Add	$15⅝	15⅝	15⅝	+⅛
5410	Labatt	$46⅝	46	46	—⅝
506	Lacana	$7⅞	7⅝	7⅝	+⅛
4600	LOnt Cem	$26	25	25½	—¾
58200	Loblaw Co	$12⅛	11¾	12⅛	+½
13075	Lumonics	$15⅝	15⅛	15⅛	
95805	Magna A f	$33¼	32⅝	32¾	—½
58	MDS H A	$16⅞	16⅞	16⅞	—⅝
54783	MICC	$7⅝	7⅛	7¼	+¼
158400	Mclan H X	$19	18⅝	18⅝	—⅛
3093	Maritime f	$15⅛	15⅛	15⅛	—⅜
76603	Merland E	187	180	180	—14
86420	Molson A f	$28¼	28	28⅛	—¼
800	Molson B	$28	28	28	—½
100	Nabisco L	$41½	41½	41½	—⅜
74080	Noranda	$19¼	19	19⅛	
2825	Norcen	$13¾	13½	13½	—⅛
223099	Nva AltA f	485	470	475	—5
700	Nowsco W	$11¾	11⅛	11⅛	—⅝
6474	NuWst sp A	30	29	30	+1
3000	Oakwood	375	375	375	
46900	Omnibus o	425	405	425	+15
3016	Oshawa A f	$43⅞	42½	43	—⅛
1278	Pac W Airln	$14¾	14⅝	14⅝	—⅛
1200	Pamour	$10½	10½	10½	
1400	PanCan P	$24¼	24⅛	24⅛	+⅛
275	Pembina	$15	15	15	—¼
2408	Pine Point	$14½	14	14	—½
219567	Placer	$24⅛	23⅝	23¾	+¼
8100	Que Sturg o	$5	490	490	—5
3383	Rayrock f	$6½	6¼	6¼	—⅛
25575	Redpath	$25¼	24⅞	24⅞	—½
428	ReedSt I Sp	$53⅞	53½	53½	+1
701	Rogers A	$23	22⅝	23	
2700	Roman	$9	8⅝	8⅝	—¼
74000	Rothman	$39	38	39	+1
1800	Sceptre	270	265	265	—10
770	Scotts f	$39⅞	39¾	39¾	—¼
125125	Sears Can	$14¼	14⅛	14⅛	—⅛
6932	SHL Systm	$27½	27	27	
40	Selkirk A f	$23⅝	23⅝	23⅝	—⅝
9285	Shell Can	$22¼	21¾	22	
2283	Sherritt	$6¾	6¾	6¾	
11068	Slater B f	$14½	14¼	14½	
38840	Southam	$25	24⅝	24¾	
6100	Spar Aero f	$26½	25⅞	26½	+¼
61449	Stelco A	$25¼	24⅞	25¼	+¼
300	Sulpetro	35	35	35	—5
1082	Teck Cor A	$22⅝	22½	22⅝	+⅜
128302	Teck B f	$22⅝	22¼	22¼	+⅛
685	Tex Can	$27¼	27⅛	27⅛	
23201	Thom N A	$30½	29¾	29⅞	—⅜
118799	Tor Dm Bk	$23⅞	23⅝	23⅝	—⅜
5500	Torstar B f	$29⅞	29¾	29⅞	—¼
6303	Traders A f	$50	49½	49¾	—¼
100	Trns Mt	$11¼	11¼	11¼	—¼
100	Trinity Res	56	56	56	+1
37087	TrnAlta UA	$28	27¾	28	
28142	TrCan PL	$17½	17¼	17½	+¼
51505	Trimac	225	220	220	—5
34505	Trilon A	$33⅞	33	33⅞	+⅜
3920	Trizec A f	$38	37¾	37¾	—¼
36000	Turbo	49½	46	46	—3
21200	Unicorp A f	$10¼	10	10⅛	—¼
124	Un Carbid	$16¼	16¼	16¼	—¼
7574	U Enterise	$12¼	12⅛	12⅛	
550	U Keno	$7½	7½	7½	
4100	Verstl A f	265	255	265	+20
5650	Wardair	$16⅝	15⅞	15⅞	—¾
203	Weldwod	$21	21	21	—½
11350	Westmin	$8⅛	8	8	
1498	Weston	$33⅝	33½	33½	—¼
4962	Woodwd A	$6¾	6⅝	6⅝	

Total sales 14,931,781 shares

	Close	Previous
TSE 300 Index:	3,050.20	3,064.00

Montreal *June 10*

Sales	Stock	High	Low	Close	Chg.
148927	Bank Mont	$32⅞	32¾	32¾	
1400	BombrdrA	$21½	21⅛	21⅛	
7135	BombrdrB	$20⅝	20⅜	20½	—¼
250	CB Pak	$27⅛	27⅛	27⅛	+½
191291	Cascades	$15⅝	14½	14¾	—½
100	CIL	$31⅜	31⅜	31⅜	—⅛
17742	ConBath	$25¼	24⅞	24⅞	—⅛
4411	DomTxtA	$20¾	20¾	20¾	—¼
12466	Gaz Metro	$12⅛	12	12⅛	+⅛
28100	MntTrst	$26½	26	26⅛	—¼
55061	NatBk Cda	$29¼	29	29	—⅜
38609	Power Corp	$19¼	18¾	18⅞	+⅛
18742	Provigo	$20¼	20	20	
1400	RollandA	$29⅜	29½	29½	
46264	Royal Bank	$32¼	31¾	31⅞	—⅜
12850	RoyTrstco	$31¾	31¼	31¾	+¼
3504	SteinbrgA	$45¾	45¾	45¾	—½

Total Sales 4,117,692 shares.

	Close	Previous
Industrials Index:	1,442.59	1,442.64

The Daily Source for International Investors.

Sports News, Pages 8 and 9

ART BUCHWALD

Father's Day Thoughts

WASHINGTON — What's coming up is Father's Day. Unless I missed someone, everyone has had a father. Some of them were very good fathers, like the ones in Norman Rockwell's Saturday Evening Post covers, and some of them were very bad fathers, like Joseph Stalin.

What designates a father is his ability to give his seed to a woman, which will fertilize an egg, which will produce a baby in the stomach of the female, while everyone stands around and shakes hands with the father.

Buchwald

When the woman loves the father she says to him, "It looks just like you."

When she doesn't love the father she says, "There has to be a better way to spend Saturday night."

□

Fathers are not very good when it comes to communicating with little babies, except to wiggle their fingers and make faces. But as the child grows older the father begins to talk to it. The father's first words are, "Don't do that." If the child doesn't obey he says, "I told you not to do that, and if you do it once more you're going to be sorry." And finally, "O.K., that's the last time. Now you're going to get it if you don't quit," and so on ad infinitum.

Mothers are constantly talking to or about fathers. "You're his father. You straighten him out." Or to the child, "Wait until your father comes home," or "Don't tell your father. He'll hit the ceiling."

Where fathers are the best is when they are talking about sports — any sports. "I'll buy you a new bike if you make the Little League baseball team." "You're nobody until you can make a dunk shot." "You may be a girl but you can still play touch football."

Most fathers are bewildered by female offspring. Early in life girls discover they are not going to get much out of their mothers but fathers are a cinch to manipulate. And so the battle begins between mothers and daughters for the heart and mind of the only male grown-up in the house. Loyalties are tested. "You're always taking *her* side." "She has you wrapped around her finger." "You can choose between her or me."

□

Just because a person is a father doesn't mean that he is anything special. There are fathers who don't deserve a Father's Day. Many cut out when the going got tough. Others didn't want the job in the first place. And still others forgot to come home. If you see such people celebrating, tell them they are not supposed to.

Here are certain things that one should keep in mind when it comes to fathers.

Just because the father sits at the head of the table does not mean he's in charge of anything.

At some point in a marriage — usually when the first child arrives — the mother captures control of the household and the father never gets it back again.

When both the mother and father are working, the thing that makes the family the most happy is a large bucket of Kentucky Fried Chicken.

Fathers who had misspent youths are far tougher on their sons and daughters than fathers who never fooled around at all.

When it comes to television sitcoms fathers are not to be trusted in the (a) kitchen, (b) living room, (c) outdoors, (d) all of the above.

If you are in doubt what to buy your father for Father's Day, remember most grown males can never get enough ice cream.

□

How do I happen to know so much about fathers? I am one. I can't claim to be a perfect father, though it would be very hard for me to think of any situation where my children were right and I was wrong.

Kids remember things about their fathers that we tend to forget. I recall once in a living room stating that I had never hit my daughter and she said, "Yes, you did. It was on June 20, 1972, at 4:06 P.M. in my room, and you hit me with your hand, and it hurt for three days."

"What about all the times I didn't hit you when you deserved it?" All she could reply to that was, "I don't remember."

New Recognition for a Modern Dance Pioneer

By Anna Kisselgoff
New York Times Service

NEW YORK — Katherine Dunham, dancer, choreographer, anthropologist, author and humanitarian, is this year's recipient of the Samuel H. Scripps American Dance Festival Award, given in conjunction with the festival, which opened its new season at Duke University in Durham, North Carolina, on Wednesday.

The festival established the annual $25,000 cash prize through Scripps's generosity in 1981 specifically to honor American modern dance — that is, to honor the lifetime contribution of the dancers and choreographers who have made modern dance in America a universally recognized art form.

There was a time when modern dance was considered as neither art nor as having much to do with form. Because it drew less upon a system or a tradition and presented itself as an individual form of expression, modern dance tended to run counter to what most dancegoers thought it should be. Controversy has never been foreign to modern dance.

Among the most healthily controversial of the modern dance pioneers to come out of the 1930s was Dunham. After years of receiving other awards and achieving newfound recognition in the last decade, Dunham is now being celebrated specifically as a modern dancer.

There is a certain poetic justice here. For in some way Dunham's role in the development of American dance has been overshadowed by her success in areas that seem only peripherally related.

No American dance company, for instance, so dazzled Europeans — especially the British and the French — as the Dunham company production that toured abroad after 1948. Whatever its name — Bal Nègre, New Tropical Revue, a Caribbean Rhapsody — this anthology of essential Dunham dances always showed itself to be a shrewd and spectacular mixture of show business and art.

This very theatricality — in which the decor and costumes of John Pratt, Dunham's late husband, played so vital a part — was in itself a pioneering function. If modern dance started out as stark and austere, Dunham saw the same ritualism that so attracted white modern pioneers differently. She did not see ritual only as a way to strip theatrical dancing of its decorativeness and as a way to get down to the basics of human emotion, which could be then be given new form on stage. Rather, it seems, she was interested in how essential the rites were to a community. Since these dance rituals, in the Caribbean, in South America, in Africa, were often festive or heavily ceremonial, she sought to transpose them onstage with the same vibrancy that she had seen in the authentic ritual during her anthropological field trips.

Katherine Dunham is one of the great pioneers in restoring the black cultural heritage to American dance. Like Asadata Dafora before her and Pearl Primus, who is younger, she brought African-derived dances to Americans who had never seen them before on stage. Yet she has always been a creative artist. And it is to Dunham as an American modern dancer that the Scripps award pays special tribute.

In 1949, a sympathetic critic, Margaret Lloyd, sought to explain the distinction between her and the white modern-dance pioneers. Dunham's work was "not the modern dance of Martha Graham or Doris Humphrey." But, Lloyd added, "It is, in its re-creative use of movement, born of emotional impulsion, modern dance nonetheless."

I saw the old Dunham company only once, in the 1950s. It was, as legend had it, dazzling. By then the pelvis-grinding dances that seemed torrid in the 1940s were less than shocking. But it was a sexy show and the low-life barroom scenes had a slinking wit. Today Dunham's ideas and her descendants are an acknowledged part of American dance culture.

I am thinking particularly of Talley Beatty, who was one of Dunham's original dancers, and of Alvin Ailey, who was not, but who has paid consistent tribute to her in dances and speeches.

Moreover, it is through Ailey's efforts to revive some of the Dunham choreography that we have been treated to revivals such as the brilliant little gem "Choros" — a pastiche of a Brazilian leg-beating quadrille that was programmed by the Ailey dancers for the Scripps award ceremony.

Leo Friedman

Caribbean dance and ritual was a prime Dunham field.

Dunham's dance interests have sometimes been seen as ranging from "from Haiti to Harlem," and while this is shorthand, it does pinpoint her contribution. Born in Joliet, Illinois, 76 years ago, Dunham graduated from the University of Chicago, where she was influenced by the anthropologist Robert Redfield and by Melvile Herskovits, chairman of the department of African Studies at Northwestern University. Torn between academe and dancing, she found, through her field work, the truth behind the dancing she sought to present. The dances of American urban blacks in the 1920s and 1930s, she felt, had roots that were hidden through assimilation.

Today, at a time when African and Caribbean dancing for young people is taken for granted, it is important to realize that Dunham was one of the few to rediscover this dancing. She was really the first to open up the whole field of Caribbean dance and ritual. She has now noted that her dances have found their way back to the West Indies and South America. That is, communities there now perform dances she choreographed after being inspired by authentic rituals.

Dunham often had to convince members of the American black community in the 1940s that African and Caribbean dances were not "primitive" in the sense that they understood the word. One of her great achievements is the formulation of an independent modern-dance technique known as the Dunham technique — which draws upon the isolation of body parts that she saw in African-derived dancing. It is a vocabulary that has entered the American dance mainstream.

The unusual aspect about Dunham's career was that it could never be divorced from life. She broke down the doors of racism by walking into situations that others might have avoided. She was barred from a hotel in Brazil because of her race, an incident that led to a change in regulations. The countless times she and her company encountered discrimination in the United States will come as no surprise to anyone who remembers how unsubtle life could be before the 1960s.

Even those who knew Katherine Dunham might have been surprised, though, when she withdrew from the professional stage to live in the ghetto of East St. Louis, Illinois, to work with disadvantaged youths. Art as social work is frowned upon in aesthetic circles, mainly because art for utilitarian purposes has been used for political purposes abroad.

Still, looking back at Dunham's lifetime achievement, the apparent contradictions wash away. The area of dance that interested her involved going back to the roots of a community, and she has now returned to work with that community. She had been associated with the experimental Cube Theater in Chicago, worked with Ruth Page and Mark Turbyfill and learned ballet and modern from Ludmilla Esperanza in her early years. She choreographed and appeared in Hollywood films and Broadway musicals — and had been ahead of her time by inviting authentic Moroccan village dancers to appear in one of her shows. But the consistent thread in her art has been that the dances she has presented could only be understood as a part of life's process. This is what she taught in her celebrated school in New York, which lasted through two phases until 1964. Marlon Brando was one her students. Not everyone has to be a dancer but dance can make you a better person, she seems to have told us.

PEOPLE

Geldof Gets Knighthood But Won't Be 'Sir Bob'

Queen Elizabeth II has awarded Bob Geldof an honorary knighthood in recognition of his work for the starving people of Africa. Because he is an Irish citizen, Geldof will not be Sir Bob, but Bob Geldof, KBE — for Knight Commander of the Most Excellent Order of the British Empire. The award was made on recommendation of the foreign secretary, Sir Geoffrey Howe, for the work the rock star did organizing Band Aid, Live Aid and last month's Sport Aid, bringing in contributions of millions of dollars. Meanwhile, shortly [...] the announcement was made, though, thieves in London smashed the window of a jeep belonging to Geldof and made off with personal telephone books and papers [...] ing future fund-raising projects, said his assistant, Martha [...]

□

General Motors Corp.'s [...] economist, Marina von Neumann Whitman, and Aulana Peters, [...] first black member of the Securities and Exchange Commission, [...] among the top 10 women who influence the U.S. economy, [...] magazine says. The list also includes Martha Seger, the [...] woman on the Federal Reserve Board; Representative Barbara Kennelly, Democrat of Connecticut, the only woman on the House Ways and Means Committee; [...] la Stern, a member of the U.S. International Trade Commission; Amalya Kearse, a circuit [...] judge on the U.S. Court of Appeals who has ruled on many economic issues; Amy Anthony, secretary of the Executive Office of Communities and Development in Massachusetts; Kathy Whitmire, [...] of Houston; Ann Zill, president of the Fund for Constitutional Government; and Yvonne Brathwaite Burke, a lawyer and former congresswoman who prepares government bond offerings.

□

Yale University's Beinecke Rare Book and Manuscript Library has acquired the papers of Robert Penn Warren, the nation's first poet laureate and the only author to win a Pulitzer Prize twice for poetry and once for fiction. The archives include working and final drafts of virtually all of Warren's work since 1929, a Yale spokesman said. Warren is professor emeritus of English at Yale.

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